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FLORIDA LIMITED PARTNERSHIP

PHEASANT RUN APTS., LIMITED PARTNERSHIP

Certificate of Status	0
Certified Copy	1
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Estimated Charge	\$140.00

FAX AUDIT NO.: H02000231589

CERTIFICATE OF LIMITED PARTNERSHIP

OF

PHEASANT RUN APTS., LIMITED PARTNERSHIP

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CLERK OF STATE
ALLAPOSTOLICA, FLORIDA

The undersigned, acting as organizer of a Limited Partnership pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act hereby adopts the following certificate for such Limited Partnership:

1. The name of the Limited Partnership is PHEASANT RUN APTS., LIMITED PARTNERSHIP

2. The address of the office of the Partnership at which place the records shall be maintained is:

9200 South Dadeland Boulevard
Suite 500
Miami, Florida 33156

(a) The name and address of the Partnership's agent for service of process is:

Robert E. Spielman
9200 South Dadeland Boulevard
Suite 500
Miami, Florida 33156

THIS DOCUMENT PREPARED BY:

Edgar Lewis, Esq.
Gunster, Yoakley & Stewart, P.A.
Suite 3400
2 South Biscayne Boulevard
Miami, Florida 33131
Tel: (305) 376-6016

Florida Bar No. 047114

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3. The name and address of the General Partner is:

PHEASANT RUN APTS., INC.
9200 South Dadeland Boulevard
Suite 500
Miami, Florida 33156

708-125-793

4. The mailing address for the Limited Partnership is:

9200 South Dadeland Boulevard
Suite 500
Miami, Florida 33156

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

5. The sole purpose of the Partnership is (i) to acquire, renovate, redevelop, own, manage, operate, lease, maintain, and finance, hold for investment and sell that certain land and improvements consisting of an approximately 160 unit apartment complex together and related amenities and improvements located thereon, commonly known as Pheasant Run Apartments and located at 1102 N.E. Independence, Lee's Summit, Missouri (collectively, the "Project"), (ii) to conduct such other activities with respect to the Project and any and all other related assets the Partnership may hereinafter acquire as are appropriate to carrying out the foregoing purposes, and (iii) the transacting of any and all business for which a partnership may be organized under the Act that is incident, necessary and appropriate to accomplish the foregoing.

6. The Partnership's ability to incur indebtedness except for assumption of any existing loan or the execution and delivery of any other loan used for the acquisition of the Project and the refinancing of said loans or other similar future loans is limited to incurring liabilities in the ordinary course of its business that are related to the ownership and operation of the Project.

7. The Partnership is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for so long as such activity is prohibited by any loan documents evidencing indebtedness as described in Paragraph 6 hereof.

8. The Partnership's ability to enter into transactions with affiliates is limited only to transactions on an arm's length basis and on commercially reasonable terms.

9. No transfer of any direct or indirect ownership interest in the Partnership may be made unless such transfer is consented to by any lender if such consent is required by the loan documents evidencing or securing such loan.

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10. So long as any loan is outstanding, the Partnership will:

- (a) Maintain books and records separate from any other person or entity;
- (b) Maintain its bank accounts separate from any other person or entity;
- (c) Not commingle its assets with those of any other person or entity and will hold all of its assets in its own name;
- (d) Conduct its own business in its own name;
- (e) Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- (f) Pay its own liabilities and expenses only out of its own funds;
- (g) Observe all partnership and other applicable organizational formalities;
- (h) Maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;
- (i) Pay the salaries of its own employees from its own funds;
- (j) Maintain a sufficient number of employees in light of its contemplated business operations;
- (k) Not guarantee or become obligated for the debts of any other entity or person;
- (l) Not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (m) Not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (n) Not 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);
- (o) Allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

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TALLAHASSEE FLORIDA

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- (p) Use separate stationery, invoices, and checks bearing its own name;
- (q) Not pledge its assets for the benefit of any other person or entity;
- (r) Hold itself out as a separate identity;
- (s) Correct any known misunderstanding regarding its separate identity;
- (t) Not identify itself as a division of any other person or entity; and
- (u) Maintain adequate capital in light of its contemplated business operations.

11. Notwithstanding anything contained in this Certificate of Limited Partnership or any other organizational document of the Partnership to the contrary, any obligation which the Partnership may owe to any of its officers, directors, partners, members, shareholders or affiliates (collectively, the "Interested Parties"), whether characterized as a salary, fee or indemnification, shall not constitute a claim against the Partnership until, and shall be subject to and fully subordinate to, the prior payment in full of any loan, provided however, so long as no Default or Event of Default exists under any loan documents evidencing any loan to the extent the Partnership has cash flow or other available liquid assets (exclusive of any of reserve accounts to be maintained under any loan documents) in excess of the amount necessary to make current payments of principal and interest due under any loan documents, the Partnership may pay when due (without any acceleration caused by the Partnership) the scheduled obligations due to the Interested Parties of the Partnership.

12. The Partnership may not amend the provisions specified in paragraphs 5-12 of this Certificate of Limited Partnership if such amendment is prohibited by any loan documents without approval of such amendment by any lender whose documents prohibit such amendment.

13. The term of the Partnership shall commence on the date of filing of this Certificate with the Secretary of State of Florida and shall continue until 2052, unless sooner terminated as provided in the Articles of Limited Partnership Agreement.

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IN WITNESS WHEREOF, the undersigned General Partner has hereto executed this Certificate the 27th day of November, 2002.

GENERAL PARTNER:

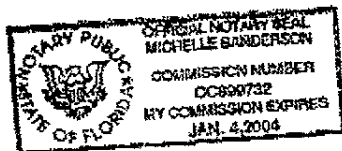
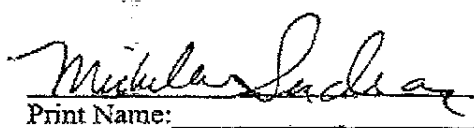
PHEASANT RUN APTS., INC.
a Florida Corporation

By: 

Edgar Lewis, Authorized Representative

STATE OF FLORIDA)
) : SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 27th day of November, 2002, by EDGAR LEWIS, as Authorized Representative of PHEASANT RUN APTS., INC., a Florida corporation, who is personally known to me.

Print Name: 

NOTARY PUBLIC

My Commission Expires:

Having been named to accept service of process for the above stated Limited Partnership, at the place designated in this Certificate of Limited Partnership, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

By: 

Robert E. Spielman

Dated: November 27th, 2002

FAX AUDIT NO.: H02000231589

AFFIDAVIT

STATE OF FLORIDA)
) : SS
 COUNTY OF MIAMI-DADE)

BEFORE ME, a Notary Public, personally appeared EDGAR LEWIS, as Authorized Representative of PHEASANT RUN APTS., INC., a Florida corporation, General Partner of PHEASANT RUN APTS., LIMITED PARTNERSHIP ("Affiant"), who, after first being duly sworn, under oath, deposes and states that:

1. Affiant is the duly appointed authorized representative of PHEASANT RUN APTS., INC., a Florida corporation (the "Corporation").

2. The Corporation is the General Partner of a Limited Partnership to be formed under the Florida Revised Uniform Limited Partnership Act under the name PHEASANT RUN APTS., LIMITED PARTNERSHIP.

3. The capital contribution and anticipated capital of the initial limited partners is \$1,000.

4. The Affiant is familiar with the nature of an oath and with the penalties as provided by the laws of the State of Florida for falsely swearing to statements made in an instrument of this nature. Affiant further certifies that he has read the full facts of this affidavit and understands its contents.

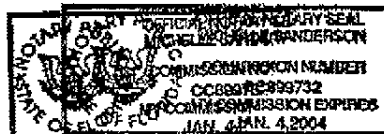
FURTHER AFFIANT SAYETH NAUGHT.

[Signature]
 Edgar Lewis, Authorized Representative
 Pheasant Run Apts., Inc., a Florida corporation

The foregoing instrument was acknowledged before me this 27th day of November, 2002 by EDGAR LEWIS, who is personally known to me.

[Signature]
 Print Name: _____
 NOTARY PUBLIC
 State of Florida

My Commission Expires:



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