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GRANDEVILLE AT GREENWICH LIMITED PARTNERSHIP

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**SECOND AMENDMENT TO
AGREEMENT OF LIMITED PARTNERSHIP OF
GRANDEVILLE AT GREENWICH LIMITED PARTNERSHIP**

THIS AMENDMENT TO THE AGREEMENT OF LIMITED PARTNERSHIP OF GRANDEVILLE AT GREENWICH LIMITED PARTNERSHIP (this "Amendment") is made effective as of this 29th day of June, 2010, by and among GV AT GREENWICH LIMITED PARTNERSHIP, a Florida limited partnership (the "General Partner") and RIVA WARREN, INC, a Maryland corporation ("Limited Partner").

WHEREAS, GRANDEVILLE AT GREENWICH LIMITED PARTNERSHIP (the "Partnership") is a Florida limited partnership governed by a certain Limited Partnership Agreement dated November 21, 2005 as amended by instrument dated May 11, 2009 (the "Partnership Agreement");

WHEREAS, the General Partner and Limited Partner have agreed to amend the Partnership Agreement in accordance with the terms and conditions provided herein.

NOW THEREFORE, in consideration of the foregoing, the General Partner, Retiring Partner and the Partners do hereby agree as follows:

1. Article 5. Term The term of the Partnership is extended until July 30, 2055.
2. Article 7 is amended as follows:

(1) to delete Section 7.6 in its entirety and in lieu thereof add the following new Section 7.6:

7.6 Interest on and Return of Capital No Partner shall be entitled to any interest on such Partner's capital account or on such Partner's contributions to the capital of the Partnership except as otherwise provided in Article 10 hereof, and except as otherwise provided in Articles 10 and 24 hereof, no Partner shall have the right to demand or to receive the return of all or any part of such Partner's capital account or of such Partner's contributions to the capital of the Partnership.

and

- (2) to add a new Section 7.9 as follows:

7.9 Additional Capital. Associates will contribute an additional \$2,600,000 to the Partnership (the "New Money") and the New Money will earn a preferred return of 18% per annum (10% of which shall be referred to as the "Priority Return" and 8% of which shall be referred to as the "Supplemental Priority Return").

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3. Section 10.1 is deleted and restated as follows:

10.1 Net Cash Flow Net Cash Flow (which amount shall include 100% of surplus cash (as defined in that certain Regulatory Agreement for Multifamily Housing Projects executed by the Partnership in favor of the Secretary of Housing and Urban Development as one of the HUD Loan Documents (as hereinafter defined)) available to the Partnership) shall be distributed by the Partnership to the Partners and to repay the Cash Flow Note (as hereinafter defined) within twenty-five (25) days after the end of each calendar month (or in the case of Net Cash Flow that is surplus cash, Net Cash Flow shall be distributed within twenty-five (25) days after the end of the calendar month in which surplus cash may be distributed in compliance with the requirements of the HUD Loan Documents); in the following order of priority (but subject to the terms of Sections 8.1 and 12.5 hereof, including the provisions thereof which provide that distributions to which a Partner is otherwise entitled herein will be paid to a non-Delinquent Partner until all Delinquent Debt is satisfied in full):

- (a) First, to Associates, in an amount such that Associates shall have received the Priority Return on Associates' New Money; then
- (b) Second, to Associates, in an amount such that Associates shall have received repayment of Associates' New Money; then
- (c) Third, to pay amounts then required to be paid under or with respect to the Cash Flow Note; then
- (d) Fourth, to Associates in an amount such that Associates shall have received the Supplemental Priority Return on Associates' New Money; then
- (e) Fifth, *pari passu* to Associates and GV General in proportion to the outstanding balances in Associates' Cumulative Preferred Return Account and GV General's Cumulative Preferred Return Account, respectively, as of the date such distribution is made (taking into account distributions of Associates' Return on Capital under Section 10.5); then
- (f) Sixth, *pari passu* to Associates and GV General in proportion to the outstanding balances in Associates' Operating Deficit Preferred Return Account and GV General's Operating Deficit Preferred Return Account, respectively, as of the date such distribution is made (taking into account distributions of Associates' Return on Capital under Section 10.5); then
- (g) Seventh, to Associates and GV General in proportion to

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and to the extent of their respective IRR Amounts.

4. Section 10.2. Subsections (a) through (h) are deleted in their entirety and the following subsections (a) through (j) shall be inserted in lieu thereof:

(a) First, to Associates, in an amount such that Associates shall have received the Priority Return on Associates' New Money; to the extent not paid under 10.1; then

(b) Second, to Associates, in an amount such that Associates shall have received repayment of Associates' New Money; to the extent not paid under 10.1; then

(c) Third, to pay amounts then required to be paid under or with respect to the Cash Flow Note; to the extent not paid under 10.1; then

(d) Fourth, to Associates in an amount such that Associates shall have received the Supplemental Priority Return on Associates' New Money; to the extent not paid under 10.1; then

(e) Fifth, to Associates and GV General in proportion to the outstanding balances in Associates' Contributions Account and GV General's Contributions Account, respectively, as of the date such distribution is made

(f) Sixth, pari passu to Associates and GV General in proportion to the outstanding balances in Associates' Cumulative Preferred Return Account and GV General's Cumulative Preferred Return Account, respectively, as of the date such distribution is made (taking into account distributions of Associates' Return on Capital under Section 10.5); then

(g) Seventh, pari passu to Associates and GV General in proportion to the outstanding balances in Associates' Operating Deficit Preferred Return Account and GV General's Operating Deficit Preferred Return Account, respectively, as of the date such distribution is made (taking into account distributions of Associates' Return on Capital under Section 10.5); then

(h) Eighth, to Associates and GV General in proportion to and to the extent of their respective IRR Amounts; then

(i) Ninth, to the Partners, in proportion to their respective percentage ownership interests in the Partnership as of the date such

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distribution is made and in equal priority, until Associates has received the 20% IRR Amount; then

(j) Tenth, Associates shall receive 40% of the balance of the distribution and GV General shall receive 60% of the balance of the distribution in equal priority.

5. Section 10.3 is hereby deleted in its entirety.

6. Section 11.8 Subsection (d) is modified by adding the words "except for distributions required under Article 10 hereof" at the beginning of said subsection (d).

7. Article 11.18, Indemnification. This Section is modified by adding the following sentence.

"Notwithstanding anything to the contrary herein, the foregoing indemnification is limited to the greater of (i) liability insurance proceeds; or (ii) the amount of any distribution approved by HUD from surplus cash, unless otherwise mandated by state law."

8. Certain Prohibited Activities; Separateness Covenants; HUD Restrictions.
The Partnership Agreement is hereby amended to add the following Articles:

Article 26
Certain Prohibited Activities.

Notwithstanding any provision hereof to the contrary and for so long as a Mortgage (as hereafter defined) exists on any portion of the Project, the following shall govern:

(i) The Partnership shall only incur indebtedness in an amount necessary to refinance, operate and maintain the Project and shall not incur, assume, or guaranty any other indebtedness, provided that a first mortgage (the "Mortgage") loan in favor of Berkadia Commercial Mortgage LLC in the approximate amount of \$42,840,000.00 is hereby approved which will be insured by the US Department of Housing and Urban Development; and an unsecured cash flow note in favor of Key Bank in the amount of \$3,780,000 (the "Cash Flow Note") is hereby approved.

(ii) The Partnership shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the partnership) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the Partnership substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article 26 and in Article 27 below, and (c)

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shall expressly assume the due and punctual performance of the Partnership's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Partnership and be continuing.

(iii) As long as the Mortgage remains unsatisfied of record, Partnership may not be terminated without the express written consent of the holder of the Mortgage and HUD and/or their respective successors and assigns, which consent may be denied for any reason.

(iv) The Partnership will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of all of the partners of the Partnership.

Article 27
Separateness Covenants.

Notwithstanding any provision hereof to the contrary and for so long as a Mortgage exists on any portion of the Project, in order to preserve and ensure its separate and distinct partnership identity, in addition to the other provisions set forth herein, the Partnership shall conduct its affairs in accordance with the following provisions:

(i) It shall not, nor will any general partner thereof, as applicable, amend, modify or otherwise change its certificate of partnership, articles or certificate of organization or incorporate, partnership agreement, bylaws, or other formation agreement or document, as applicable, in any material term or manner, or in a manner which adversely affects the Partnership's existence as a single purpose entity.

(ii) It shall not liquidate or dissolve (or suffer any liquidation or dissolution), or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any entity.

(iii) It does not own and shall not own any asset other than (A) the Project, and (B) incidental personal property necessary for the operation of the Project.

(iv) It is not engaged and shall not engage, either directly or indirectly, in any business other than the ownership, management and operation of the Project.

(v) It shall not enter into any contract or agreement with any affiliate or partner of the Partnership, as applicable, 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 an affiliate.

(vi) It has not incurred and shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the

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debt evidenced by the Mortgage on the Project, and (B) trade payables or accrued expenses incurred in the ordinary course of business of operating the Project customarily satisfied within thirty (30) days and in an aggregate amount not to exceed the lesser of one percent (1.0%) of the existing principal balance of the note evidencing the debt secured by the Project or \$100,000.00, and (C) the Cash Flow Note and no other debt will be secured (senior, subordinate or pari passu) by the Project, with the exceptions of the Cash Flow Note.

(vii) It has not made and will not make any loans or advances to any third party, other than the Cash Flow Note.

(viii) It is and shall be solvent and pay its debts from its assets as the same shall become due.

(ix) It has done or caused to be done and will do all things necessary to preserve its existence, and will observe all formalities applicable to it.

(x) It will conduct and operate its business in its own name and as presently conducted and operated.

(xi) It will be, and at all times shall hold itself out to the public as, a legal entity separate and distinct from any other entity (including, without limitation, any affiliate or partner, as applicable).

(xii) It shall file its own tax returns.

(xiii) It shall 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.

(xiv) It has and shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate, partner or any other person.

(xv) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its Affiliates or partners, or it shall fairly and reasonably allocate any overhead for shared office space.

(xvi) It shall maintain separate records, financial statements and books of account from those of any Affiliate or partner.

(xvii) It shall not commingle assets with those of any affiliate or partner.

(xviii) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.

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(xix) It shall not guarantee or become obligated for the debts of any other entity, including any affiliate or partner, or hold out its credit as being available to satisfy the obligations of others.

(xx) It shall use stationery, invoices and checks separate from any affiliate or partner.

(xxi) It shall not pledge its assets for the benefit of any other entity, including any affiliate or partner.

For purpose of this Article 27 only, the following terms shall have the following meanings:

"Affiliate" means any person controlling or controlled by or under common control with the Partnership including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Partnership, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this Partnership, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof."

Article 28

HUD Restrictions

28.1 If any of the provisions of the organizational documents conflict with the terms of the Mortgage Note, the Mortgage, Security Agreement or Regulatory Agreement for Multifamily Housing Projects on FHA Project No. 016-11046 (the "Project") executed by the Partnership in favor of Secretary of Housing and Urban Development and all documents executed in connection therewith (collectively the "HUD Loan Documents"), the provisions of the HUD Loan Documents will control.

28.2 No provision required by Secretary of Housing and Urban Development ("HUD") to be inserted into the organizational documents may be amended without prior HUD approval, so long as HUD is the insurer or holder of the Mortgage Note.

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28.3 No provision in the organizational documents that results in any of the following will have any force or effect without prior written consent of HUD:

a. Any amendment that in any way affects the HUD Loan Documents between HUD and the Partnership;

b. Any amendment that activates the requirement that a HUD previous participation certification be obtained from any additional partner;

c. Any amendment that in any way affects the HUD Loan Documents between HUD and the Partnership;

d. Any amendment that would authorize any member other than the General Partner(s) or pre-approved Successor General Partner(s) to bind the Partnership for all matters concerning the Project which would require HUD's consent or approval;

e. A change in the General Partner(s) or pre-approved Successor General Partner(s) of the Partnership; or

f. Any change in a guarantor of any obligation to HUD.

28.4 The Partnership is authorized to execute each of the HUD Loan Documents in order to secure a loan to be insured by HUD and to execute such other documents required by HUD in connection with the HUD-insured loan.

28.5 Any incoming Partner must, as a condition of receiving an interest in the Partnership agree to be bound by the HUD Loan Documents and any other documents required in connection with HUD-insured loan to the same extent and on the same terms as the other partners.

28.6 Notwithstanding any other provisions, upon any dissolution, no title or right to possession and control of the Project, and no right to collect the rents from the Project, shall pass to any person who is not bound by the HUD Loan Documents in a manner satisfactory to HUD.

28.7 The Partners and any assignee of a Partner are liable in their individual capacity to HUD for:

a. Funds generated from the Project coming into its possession, which by the provisions of the HUD Loan Documents, the person or entity is not entitled to retain;

b. Funds generated from the Project coming into its possession, which by the provisions of the HUD Loan Documents, the person or entity is not entitled to retain;

c. Its own acts and deeds, or acts and deeds of others which it has authorized and which are in violation of the provisions of the HUD Loan Documents;

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d. The acts and deeds of affiliates, as defined in the HUD Loan Documents, which the person or entity has authorized in violation of the provisions of the HUD Loan Documents; and

e. As otherwise provided by law.

28.8 The Partnership shall not voluntarily be dissolved or converted to another form of entity without the prior written approval of HUD.

28.9 The Partnership has designated Frank Grosch as its official representative for all matters concerning the Project which require HUD consent or approval. The signature of this person will bind the Partnership in all such matters. The Partnership may from time to time appoint a new representative to perform this function, but within three (3) business days of doing so, will provide HUD with written notification of the name, address, and telephone number of its new representative. When a person other than the person identified above has full or partial authority of management of the Project, the Partnership will promptly provide HUD with the name of that person and the nature of the person's management authority.

9. Amendment of Partnership Agreement The Partnership Agreement, as amended by this Amendment, is hereby ratified and confirmed and all other terms contained in the Partnership Agreement shall continue to remain in full force and effect.

10. Counterparts. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. It shall not be necessary for every part hereto to sign each counterpart, but only that each party shall sign at least one such counterpart. A facsimile signature shall be constituted as an original.

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

GV AT GREENWICH LIMITED PARTNERSHIP

By: GV Greenwich, Inc., general partner

By:

Frank K. Grosch, V.P.
Name: Frank K. Grosch

Title: Vice President

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RIVA (WARREN) INC., A MARYLAND
CORPORATION

By: The Tuckerman Group LLC, a Delaware limited
liability company, its authorized agent

By: 
Glen Weisberg, Senior Managing Director

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AUTHORIZED AND APPROVED BY THE REPRESENTATIVES OF THE
EXECUTIVE COMMITTEE:



Salvador F. Loceese

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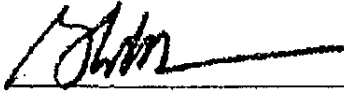
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Glen S. Weisberg

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