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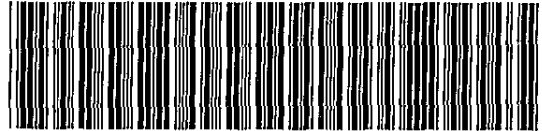
(Business Entity Name)

(Document Number)

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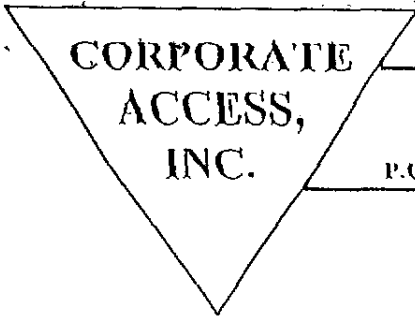
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DEPT. OF REVENUE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

[Handwritten signature]



236 East 6th Avenue, Tallahassee, Florida 32303

P.O. Box 37066 (32315-7066) ~ (850) 222-2666 or (800) 969-1666, Fax (850) 222-2666

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FLORIDA

WALK IN
PICK UP 7/16 

☒ CERTIFIED COPY _____ CUS _____

____ PHOTO COPY _____ ☒ FILING Amendment

- 1.) Pine Meadow Apartments, Ltd.
(CORPORATE NAME & DOCUMENT #)
- 2.) _____
(CORPORATE NAME & DOCUMENT #)
- 3.) _____
(CORPORATE NAME & DOCUMENT #)
- 4.) _____
(CORPORATE NAME & DOCUMENT #)
- 5.) _____
(CORPORATE NAME & DOCUMENT #)

SPECIAL INSTRUCTIONS _____

**SECOND AMENDMENT TO CERTIFICATE AND AGREEMENT OF
LIMITED PARTNERSHIP OF PINE MEADOW APARTMENTS, LTD.**

In consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned desiring to further amend the Certificate and Agreement of Limited Partnership do hereby agree and certify as follows:

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TALLAHASSEE, FLORIDA

1. The name of the limited partnership is **PINE MEADOW APARTMENTS, LTD.**
2. The Second Amendment to Certificate and Agreement of Limited Partnership was filed with the Secretary of State, of Florida on or about July 13, 2004.
3. The amendments to the Amended and Restated Agreement and Certificate are as follows:
 - (1) Add a new Article 20 reading as follows:
 - 20.1. So long as the Secretary of The Department of Housing and Urban Development ("Secretary") or the Secretary's successors or assigns is the insurer or holder of a note secured by a Mortgage on PINE MEADOW APARTMENTS, currently HUD Project No. 06335291 in Alachua, County, Florida (the "Project"), or so long as a Mortgage Restructuring Mortgage Note and Mortgage or a Contingent Repayment Note and Mortgage (if applicable) in favor of the Secretary of Housing and Urban Development remain outstanding, whichever is longer, no amendment to the Certificate and Agreement of Limited Partnership dated as of July 13, 2004, that results in any of the following will have any force or effect without the prior written consent of OMHAR/HUD:
 1. Any amendment that modifies the term of the Partnership;
 2. Any amendment that activates the requirement that a HUD previous participation certification be obtained from any additional partner;
 3. Any amendment that in any way affects any note, mortgage, or security agreement on the Project or any Regulatory Agreement between HUD and the Partnership (the "Regulatory Agreement") including, without limitation, any Restructuring Mortgage Note or Mortgage or Contingent Repayment Note or Mortgage;
 4. Any amendment that would authorize any partner other than the General Partner or pre-approved successor

general partner to bind the Partnership for all matters concerning the project which require HUD's consent or approval;

5. A change in the General Partner or pre-approved successor General Partner of the Partnership or any transfer of a General Partnership Interest; or

6. Any change in a guarantor of any obligation to the Secretary.

20.2. The Partnership is authorized to execute a note, mortgage, and security agreement in order to secure a loan to be made by Love Funding Corporation and insured by the Secretary (the "First Loan Documents") for an amount determined to be reasonable by Royal American Development, Inc., the general partner of the Partnership and to execute the Regulatory Agreement related thereto and other documents required by the Secretary in connection with the HUD-insured loan and comply with the requirements of the applicable HUD-insured loan program.

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

20.4. Notwithstanding any other provisions of the Amended and Restated Agreement and Certificate of Limited Partnership, 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 Regulatory Agreement or any other Regulatory Agreement, including, without limitation, any Regulatory Agreement executed in connection with the Mortgage Restructuring Mortgage Note or Contingent Repayment Note, if applicable, in a manner satisfactory to the Secretary.

20.5. Notwithstanding any other provisions of this Amended and Restated Agreement and Certificate of Limited Partnership, in the event that any provision of this Partnership Agreement conflicts with any terms of the First Loan Documents, any terms of the Restructuring Documents (as hereinafter defined) or any terms of any Regulatory Agreement, the provisions of such First Loan Documents, Restructuring Documents or Regulatory Agreements (as applicable) shall control.

20.6. So long as the Secretary or the Secretary's successors or assigns is the insurer or holder of a note on the Project, the

Partnership may not voluntarily be dissolved without the prior written approval of the Secretary.

20.7. No provision required by HUD to be inserted into the organizational documents may be amended without prior OMHAR/HUD approval, for so long as FHA is the insurer or the holder of a Note relating to the Project.

20.8. The Partnership is further authorized to execute a Use Agreement with the Secretary of Housing and Urban Development, a Mortgage Restructuring Mortgage Note and Mortgage in favor of the Secretary of Housing and Urban Development for an amount determined to be reasonable by Royal American Development, Inc., the general partner of the Partnership, the general partner of the Partnership, (if applicable) and any and all other documents required by HUD in connection with that certain Restructuring Commitment from OMHAR/HUD bearing date of April 29, 2004, (the "Restructuring Documents"). Any incoming partner must as a condition of receiving an interest in the Partnership also agree to be bound by the Use Agreement, the Mortgage Restructuring Mortgage Note and Mortgage and the Contingent Repayment Note and Mortgage (if applicable) and any other documents executed in connection therewith to the same extent and on the same terms as the other partners.

20.9. Notwithstanding any other provisions of the Amendment to the Agreement and Certificate of Limited Partnership, the Partnership shall not:

- a. engage in any other business or activity, including the operation of any other rental project, other than owning and operating the Project, or incur any liability or obligation not in connection with the Project;
- b. acquire or own material assets other than the Project and incidental personal property;
- c. maintain assets in a way difficult to segregate and identify;
- or
- d. fail to hold itself out to the public as a separate legal entity from another or fail to conduct business solely in its name.

20.10. All Partners shall be personally liable to HUD with respect to the following matters: (i) for funds or property of the Project coming into such partner's possession which by the terms of the Regulatory Agreement such partner is not entitled to retain, (ii) for its own acts and deeds, and (iii) for the acts and deeds of others which it has authorized in violation of the Regulatory Agreement.

20.11. Any new partner must meet the requirements for HUD

previous participation clearance, i.e., Form HUD-2530, and be bound by the provisions of Paragraph 10 above.

20.12. The Secretary must approve any change in the Manager of the Project so long as the Secretary is the insurer or holder of financing of the Project.

20.13. In addition to, and not in limitation of the provisions of this Article 20, the HUD financial requirements as to cash control and distributions as set forth in the Regulatory Agreement shall supersede to the extent they are in conflict with any of the financial provisions of this Partnership Agreement.

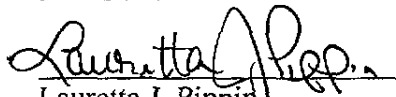
20.14. Joseph F. Chapman, IV, ("Chapman") is hereby designated as the representative of the General Partner(s) and the Partnership for all matters concerning the Project that require HUD consent or approval (the "HUD Representative") and the signature of the HUD Representative as President of the General Partner, Royal American Development, Inc., shall bind the Partnership in all such matters. If the Partnership shall appoint a new HUD Representative, within three business days of such appointment, HUD shall be provided with written notification of the name, address and telephone number of the new HUD Representative.

20.15. The term of the Limited Partnership is extended to be 2-20-2024.

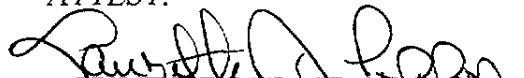
20.16 Except as amended hereby, the Amendment to Certificate and Agreement of Limited Partnership is hereby ratified and confirmed.

IN WITNESS WHEREOF, the undersigned after first being duly sworn have affixed their hand and seal effective as of the 13 day of July, 2004.

ATTEST:


Laurretta J. Pippin
Assistant Secretary

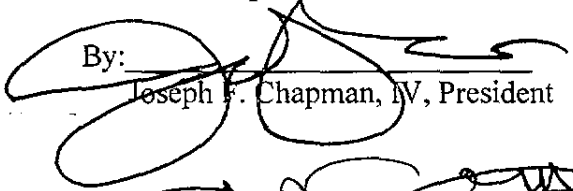
ATTEST:


Laurretta J. Pippin, Assistant Secretary

GENERAL PARTNER

Royal American Development, Inc.,
A Florida corporation, a General Partner

By:


Joseph F. Chapman, IV, President


Joseph F. Chapman, III, a General Partner

STATE OF FLORIDA
COUNTY OF BAY

Before me, a Notary Public in and for said State and County, personally appeared JOSEPH F. CHAPMAN, IV, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who acknowledged himself to be the President of Royal American Development, Inc., General Partner of PINE MEADOW APARTMENTS, Ltd., and that he as such being authorized so to do, executed the foregoing instrument for the purpose therein contained.

WITNESS my hand and seal this 13 day of July, 2004.



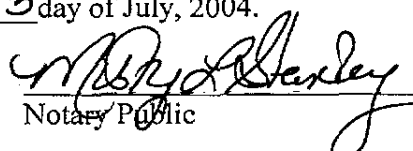

Notary Public

STATE OF FLORIDA
COUNTY OF BAY

Before me, a Notary Public in and for said State and County, personally appeared JOSEPH F. CHAPMAN, III, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who acknowledged himself to be a General Partner of PINE MEADOW APARTMENTS, Ltd., and that he as such, executed the foregoing instrument for the purpose therein contained.

WITNESS my hand and seal this 13 day of July, 2004.




Notary Public