

A12933

John Mottice

(Requestor's Name)

2019 Centre Point Blvd

(Address)

Suite 101

(Address)

Tallahassee, FL 32308

(City/State/Zip/Phone #)



PICK-UP



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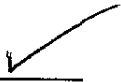
MAIL

Alexander Apartments, Ltd.

(Business Entity Name)

(Document Number)

Certified Copies

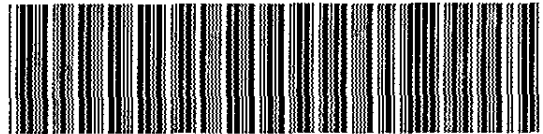


Certificates of Status

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DATE
03 APR - 4 PM 12:49
TALLAHASSEE, FLORIDA

RECEIVED

DATE
03 APR - 4 PM 2:07
TALLAHASSEE, FLORIDA

FILED

J. BRYAN APR - 4 2003

**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF LIMITED PARTNERSHIP
OF**

FILED
2003 APR -4 PM 2:07
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Alexander Apartments, Ltd.

(Insert name currently on file with Florida Dept. of State)

Pursuant to the provisions of section 620.109, Florida Statutes, this Florida limited partnership, whose certificate was filed with the Florida Dept. of State on July 30, 1982, adopts the following certificate of amendment to its certificate of limited partnership.

FIRST: Amendment(s): (indicate article number(s) being amended, added, or deleted)

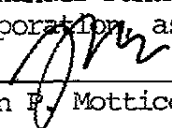
Filed herewith is the March 31, 2003 Amendment to the Amended and Restated Limited Partnership Agreement, which becomes effective on the date of this filing.

SECOND: This certificate of amendment shall be effective at the time of its filing with the Florida Department of State.

THIRD: Signature(s)

Signature of current general partner:

Alexander Panama, Inc., a Florida
Corporation, as general partner



John P. Mottice, President

Signature(s) of new general partner(s), if applicable:

AMENDMENT TO AGREEMENT OF LIMITED PARTNERSHIP OF
ALEXANDER APARTMENTS, LTD., A FLORIDA LIMITED PARTNERSHIP

THIS AMENDMENT TO AGREEMENT OF LIMITED PARTNERSHIP OF ALEXANDER APARTMENTS, LTD., a Florida limited partnership, is made effective the 31st day of March, 2003;

WITNESSETH:

WHEREAS, ALEXANDER APARTMENTS, LTD., a Florida limited partnership (the "Partnership") was formed by a Amended and Restated Limited Partnership Agreement and Certificate of Limited Partnership dated July 29, 1982, as amended (the "Partnership Agreement"), recorded in the Office of the Secretary of State of Florida as file number A12933, as amended.

WHEREAS, the Partners have, by majority vote, elected to make certain modifications to the Partnership Agreement as provided herein and have authorized the General Partner to execute this Amendment.

NOW, THEREFORE, the Partnership Agreement is hereby further amended as follows:

1. Section 6 of the Partnership Agreement is hereby deleted in its entirety and the following provision is substituted in lieu thereof:

a. Purpose

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

1. To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with certain 56 unit apartment complex in Panama City, Bay County, Florida known as "Alexander Apartments" (the "Project").

2. To exercise all powers enumerated in the Limited Partnership Act of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

b. Certain Prohibited Activities

The Partnership shall only incur indebtedness in an amount necessary to refinance, operate and maintain the Project. For so long as any mortgage lien in favor of Lehman Brothers Bank, FSB, or its successors or assigns (the "First Mortgage") exists on any portion of the Project, the Partnership shall not incur, assume, or guaranty any other indebtedness other than customary trade payables

and equipment leasing related to the Project. For so long as the First Mortgage exists on any portion of the Project, the Partnership shall not dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or, except as permitted in the First Mortgage, transfer any of its partnership interests to any entity. For so long as the First Mortgage exists on any portion of the Project, 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. For so long as the First Mortgage exists on any portion of the Project, no material amendment to this Partnership Agreement may be made without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Project.

c. Indemnification

Any indemnification of the Partnership's partners shall be fully subordinated to any obligations respecting the Project (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Partnership in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

d. Separateness Covenants

For so long as the First Mortgage exists on any portion of the Project, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in this Partnership Agreement, the Partnership shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its partners or affiliates and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain partnership records and books of account separate from those of any affiliate.
3. It shall observe all partnership formalities.
4. It shall not commingle assets with those of any affiliate.
5. It shall conduct its own business in its own name.
6. It shall maintain financial statements separate from any affiliate.
7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.

8. It shall maintain an arm's length relationship with any affiliate.
9. It shall not guarantee or become obligated for the debts of any other entity, including any affiliate, or hold out its credit as being available to satisfy the obligations of others.
10. It shall use stationery, invoices and checks separate from any affiliate.
11. It shall not pledge its assets for the benefit of any other entity, including any affiliate.
12. It shall hold itself out as an entity separate from any affiliate.
13. It shall have a corporate general partner which shall be organized to be a single purpose, "bankruptcy remote" entity with organizational documents substantially similar to the organizational documents of the current corporate general partner of the Partnership.

For purpose of this Section 6, 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.

e. Dissolution

Subject to applicable law, dissolution of the Partnership shall not occur so long as the Partnership remains owner of the Project subject to the First Mortgage.

2. Except as expressly set forth herein, the Partnership Agreement is hereby ratified and confirmed and shall remain in full force and effect.

FILED
2003 APR -4 PM 2:01
CLERK OF THE COURT
JUDICIAL CIRCUIT IN AND FOR
THE SEVENTH JUDICIAL CIRCUIT
TALLAHASSEE, FLORIDA

IN WITNESS WHEREOF, the undersigned officer of the General Partner of the Partnership has approved and executed this Amendment as of the date and year first above written.

GENERAL PARTNER:

ALEXANDER PANAMA, INC.

Signed, sealed and delivered in
the presence of:

Witness

Jacqueline J Maxwell
Witness

By: _____

John Mottice, President

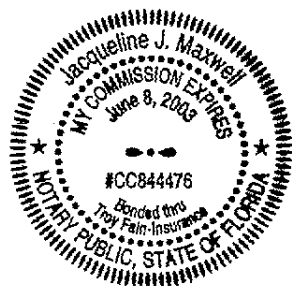
[CORPORATE SEAL]

FILED
2003 APR -4 PM 2:07
UNION-T CORPORATION'S
ALLAHASSEE, FLORIDA

STATE OF FLORIDA

COUNTY OF Leon

The foregoing instrument was acknowledged before me this 31 day of March, 2003, by John Mottice, the President of Alexander Panama, Inc., a Florida corporation, on behalf of the corporation. He is personally known to me or produced _____ as identification.



Jacqueline J. Maxwell
Print Name: Jacqueline J. Maxwell

NOTARY PUBLIC, State of Florida

FILED
2003 APR -4 PM 2:07
UNIVERSITY OF FLORIDA
TALLAHASSEE, FLORIDA