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1/07/98

NUM: A31546

ST:MD ACTIVE/FOREIGN LP

FLD: 05/17/1991

8:33 AM

LAST: AMENDMENT

FLD: 11/14/1991

ACT CONT: 1,000,000.00

FEI#: 52-1732607

NAME : PINES AT PALM BAY LIMITED PARTNERSHIP

CHANGED: 12/30/93

PRINCIPAL: 8737 COLESVILLE ROAD

ADDRESS SUITE 800

SILVER SPRINGS, MD 20910

RA NAME : REALTY INVESTMENT CO., INC.

NAME CHG: 07/23/93

RA ADDR : % MATTHEW LUNDSTROM

ADDR CHG: 07/23/93

2447 N. WICKHAM RD, SUITE 118

MELBOURNE, FL 32935 US

ANN REP : (1995) I 10/06/94

(1996) I 01/03/96

(1997) I 12/26/96

1. MENU, 3. PARTNERS, 4. EVENTS

ENTER SELECTION AND CR:

CM

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF LIMITED PARTNERSHIP
OF
PINES AT PALM BAY LIMITED PARTNERSHIP**

Document # A31546

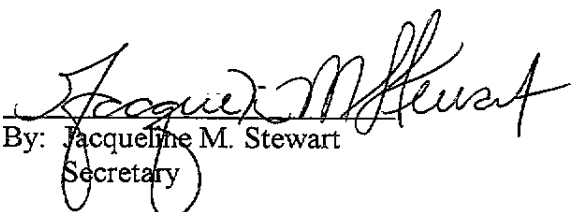
Pursuant to the provisions of Section 620.109, Florida Statutes, this Florida limited partnership, whose certificate was filed with the Florida Department of State on May 17, 1991, adopts the following certificate of amendment to its certificate of limited partnership:

Amendment I.

There is a new general partner, Chesapeake Investment Company, Inc., who replaces the former general partner, Realty Southern Ventures, Inc. The new general partner is qualified in the state of Florida, maintains an active status and is not dissolved, revoked or withdrawn. The new general partner's address is 8737 Colesville Road, Silver Spring, MD 20910.

This Amendment will be effective at the time of its filing with the Florida Department of State.

Chesapeake Investment Company, Inc.


By: Jacqueline M. Stewart
Secretary

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TALLAHASSEE, FLORIDA

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