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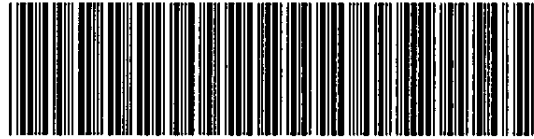
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CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):

1. Palmetto Properties, Ltd A93-0443
(Corporation Name) (Document #)

2. _____
(Corporation Name) (Document #)

3. _____
(Corporation Name) (Document #)

4. _____
(Corporation Name) (Document #)

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☐ Profit

☐ Not for Profit

☐ Limited Liability

☐ Domestication

☐ Other

AMENDMENTS

☒ Amendment

☐ Resignation of R.A., Officer/Director

☐ Change of Registered Agent

☐ Dissolution/Withdrawal

☐ Merger

OTHER FILINGS

☐ Annual Report

☐ Fictitious Name

REGISTRATION/QUALIFICATION

☐ Foreign

☐ Limited Partnership

☐ Reinstatement

☐ Trademark

☐ Other

Examiner's Initials

**AMENDMENT TO
AMENDED AND RESTATED AGREEMENT AND
CERTIFICATE OF LIMITED PARTNERSHIP
OF
PALMETTO PROPERTIES, LTD.**

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TALLAHASSEE, FLORIDA

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 the 27th day of May, 1994, in the office of the Secretary of State of Florida, adopts the following Certificate of Amendment to its Certificate of Limited Partnership.

1. The General Partner's name and address is as follows:

Palmetto Villas, LLC
516 Lakeview Road, Unit 8
Clearwater, Florida 33756

L01000000034

2. The remainder of the Partnership's Certificate, as amended, remains in full force and effect.
3. The Amendment to the Amended and Restated Agreement and Certificate of Limited Partnership pursuant to Exhibit A is attached hereto.

IN WITNESS WHEREOF, the undersigned has executed this Amendment to Certificate as to the 27th day of October 2006.

By: **Palmetto Villas, LLC**
A Florida Limited Company
SOLE GENERAL PARTNER

By:



Kevin T. Flynn, Manager

PALMETTO PROPERTIES LTD.

FIRST AMENDMENT TO
AMENDED AND RESTATED AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIPE-FILED
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This First Amendment to the Amended and Restated Agreement and Certificate of Limited Partnership of Palmetto Properties LTD, a Florida limited partnership (the "Partnership"), is entered into as of May 1st, 2006 (the "First Amendment"), by and among Palmetto Villas, LLC, a Florida limited liability company ("Palmetto"), as the new sole general partner; William R. Sabis (the "Withdrawing Partner") as the withdrawing general partner; Boston Capital Tax Credit Fund III L.P., a Delaware limited partnership (the "Investment Limited Partner"), as the investment limited partner; and BCTC 92, Inc., a Delaware corporation ("BCTC"), as the special limited partner.

Reference is made to that certain Supplemental Affidavit and Amended and Restated Agreement and Certificate of Limited Partnership of the Partnership dated as of May 1, 1994 (the "Restated Agreement"), by and among the Withdrawing Partner, as the general partner; Rebecca E. Sabis, as the original (withdrawing) limited partner; the Investment Limited Partner, as investment limited partner; and BCTC, as special limited partner. The undersigned now wish to set forth in writing certain understandings regarding the Partnership, and to amend the Restated Agreement in order to (i) withdraw the Withdrawing Partner from the Partnership, (ii) admit Palmetto as the new sole general partner of the Partnership, (iii) modify certain terms and provisions in the Restated Agreement, and (iv) continue the business of the Partnership as a limited partnership pursuant to the Uniform Act. Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree as follows:

1. Capitalized terms used and not defined in this First Amendment shall have the meanings ascribed to them in the Restated Agreement. From and after the date of this First Amendment, all references to "General Partners" set forth in the Restated Agreement shall refer to Palmetto.

2. The Withdrawing Partner hereby withdraws from the Partnership and acknowledge that he no longer has any Interest in, or rights or claims against, the Partnership in his capacity as a partner of the Partnership or otherwise. The Withdrawing Partner will not be obligated to indemnify the Partnership or the Limited Partners for actions or omissions arising after the date of this First Amendment.

3. The Withdrawing Partner assigns, transfers and sets over to Palmetto and its successors and assigns, all of his rights, title and interest in the Partnership, including without limitation: (i) all of his interest as a General Partner in the profits, losses, credits, and distributions of the Partnership; (ii) his Capital Contribution; (iii) his right to repayment of any loans or advances made by them to the Partnership; and (iv) all his rights and claims now existing or hereafter arising to (A) all fees and payments due under the Restated Agreement or any other agreement affecting the Partnership or its property and (B) all other benefits, rights and claims of any kind whatsoever under the Restated Agreement or any other agreement affecting the Partnership or its property (collectively, the "Transferred Interest").

4. Palmetto is hereby admitted to the Partnership as the sole General Partner. Palmetto agrees to be bound by and accepts the terms of the Restated Agreement, as modified by this First Amendment, and by the Project Documents.

Exhibit A
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5. The principal office of the Partnership set forth in Section 2.2(a) of the Restated Agreement is hereby changed to 516 Lakeview Rd. #8 Clearwater FL 33756
6. The Partnership's registered agent for service of process set forth in Section 2.2(b) of the Restated Agreement is hereby changed to 516 Lakeview Rd #8 Clearwater FL 33756
7. Kevin T. Flynn
 Article III of the Restated Agreement is hereby amended to add the following paragraphs thereto:

"E. (i) General Partner's Option to Purchase Limited Partner Interest. Subject to any required consent or approval of the Lender and/or applicable agency, the General Partners shall have the option (the "GP Option") to purchase the Limited Partner Interests at any time during the 12-month period beginning on July 1 and ending on June 30 of the year following the final year of the 15-year tax credit period (the "GP Option Period"), on the terms and conditions set forth in this Section. The General Partners shall, no earlier than thirty (30) days prior to the commencement of the GP Option Period, provide the Limited Partners with written notice of their decision to exercise the GP Option. Such written notice shall be without condition or qualification, subject only to the determination of the purchase price and financing, which financing shall be secured by the General Partners, and the sale pursuant to the GP Option shall occur no later than July 31 of the year following the final year of the 15-year compliance period (the "Outside Date"). The purchase price shall be determined by 1) a price that is mutually agreeable by and between the Limited Partners and the General Partner or 2) the purchase price for the Limited Partner Interests pursuant to the GP Option shall be equal to the cash that the Limited Partners would have received pursuant to Section 10.2(b) of the Partnership Agreement if the Apartment Complex were sold to a third party at "Fair Market Value" (defined in subsection (a) immediately below) or at such other price that is mutually agreeable by all parties.

(a) For purposes of this Section E, "Fair Market Value" shall be determined in the following manner. The General Partner (in the case of the GP Option), or the Investment Limited Partner or the Special Limited Partner (in the case of the Put Option, defined in Section (iii) below), shall engage an MAI-designated appraiser familiar with the local multifamily housing market and with at least five (5) years' experience in that market, to appraise the value of the Apartment Complex (such appraiser defined herein as the "First Appraiser" and such appraisal defined herein as the "First Appraisal"). The value of the Limited Partner Interests shall be determined by assuming that the Apartment Complex is sold for the appraised value, as herein determined, and that the proceeds from such sale are distributed to the Investment Limited Partner and the Special Limited Partner pursuant to Section 10.2(b) of the Agreement; provided, however, that any appraisal under this Section E, and any distribution pursuant to Section 10.2(b) of the Agreement, shall assume that there is no prepayment prohibition related to the debt encumbering the Apartment Complex. The Partner initiating the First Appraisal shall provide a copy thereof to the other Partners promptly upon receipt. Any such other Partner shall have the right, exercisable within five (5) days of receipt of the First Appraisal, to notify its other Partners that it will obtain a Second Appraisal (as hereinafter defined). If the aforementioned right to obtain a Second Appraisal is not timely exercised, it shall be forfeited and the fair market value of Limited Partner Interests as determined by the First Appraisal shall be deemed final. If a Partner properly exercises its right to obtain a

Second Appraisal as aforesaid, that Partner shall, within fifteen (15) days of its receipt of the First Appraisal, engage an MAI-designated appraiser familiar with the local multifamily housing market with (i) at least five (5) years' experience in that market and (ii) who is not affiliated in any way with the First Appraiser (the "Second Appraiser"), to appraise in writing the fair market value of the Apartment Complex (the "Second Appraisal"). If one appraisal is higher than the other, and the collective fair market value of Limited Partner Interests under the higher appraisal does not exceed the collective fair market value of Limited Partner Interests under the lower appraisal by more than ten percent (10%), then the two values will be averaged and such average value will be deemed to be final. Conversely, if one appraisal is higher than the other, but the fair market value of Limited Partner Interests under the higher appraisal exceeds the collective fair market value of the Limited Partner Interests under the lower appraisal by more than ten percent (10%), then the First Appraiser and the Second Appraiser shall select a third MAI-designated appraiser familiar with the local multifamily housing market with (i) at least five (5) years' experience in that market and (ii) who is not affiliated in any way with the First Appraiser or the Second Appraiser (the "Third Appraiser"), to appraise in writing the fair market value of the Apartment Complex (the "Third Appraisal"). The resulting Third Appraisal shall be deemed to be final. The cost of the First Appraisal shall be paid by the Partner initiating it; to the extent applicable, the cost of the Second Appraisal shall be paid by the Partner initiating it and the cost of Third Appraisal shall be divided evenly and paid by the General Partner and the Investment Limited Partner.

(ii) Obligation to Market the Apartment Complex. If the General Partner does not validly exercise the GP Option, or if the sale pursuant to the GP Option does not occur by the Outside Date, then the General Partner shall engage on behalf of the Partnership a licensed real estate broker experienced in the marketing of affordable multifamily properties in the local market area to market the Apartment Complex for a period of no less than 18 months. The ILP will have, in its sole discretion, the right to approve or disapprove the sale in accordance with Section 4.4(a)(iv) of the Partnership Agreement.

(iii) ILP and SLP's Put Option. If the General Partner does not validly exercise the GP Option (or if the sale pursuant to the GP Option does not occur by the Outside Date), and if no sale is consummated pursuant to paragraph (ii) above, the Investment Limited Partner and the Special Limited Partner shall have the option (the "Put Option"), exercisable by written notice to the General Partner (the "Put Option Notice"), to transfer the Limited Partner Interests to the General Partner (or its designee) for a price that is mutually agreeable by all parties (the "Put Option Price"). If the Put Option is exercised, the Put Option Price must be paid and the sale consummated no later than 90 days after the date of the Put Option Notice."

8. Section 7.1 is hereby amended to permit Palmetto to withdraw from the Partnership as the General Partner with sixty (60) days' prior written notice to the Investment Limited Partner and the Special Limited Partner; provided, however, Palmetto cannot sell, transfer or assign its Interest without the prior Consent of the Investment Limited Partner and the Special Limited Partner. In addition, as a condition to Palmetto's right to withdraw pursuant to this paragraph, Palmetto shall (i) assign, transfer and set over to an entity to be designated by the Special Limited Partner, all of its right, title and interest in the Partnership, including without limitation: (a) all of its interest as a General Partner in the profits, losses, credits, and distributions of the Partnership; (b) its Capital Contribution; (c) its right

to repayment of any loans or advances made by it to the Partnership; and (d) all its right and claims existing or arising to all fees and payments due under the Restated Agreement or any other agreement affecting the Partnership or its property and all other benefits, rights and claims of any kind whatsoever under the Restated Agreement or any other agreement affecting the Partnership or its property, and, (ii) acknowledge that it no longer has any Interest in, or rights or claims against, the Partnership in its capacity as a partner of the Partnership or otherwise.

9. Simultaneously with the execution of this First Amendment, the Withdrawing Partner shall deliver to Palmetto or its designee all books, records, personal property and the like relating to the Partnership and/or the Apartment Complex, including without limitation First Year Tenant files. In addition, after the date hereof, the Withdrawing Partner agrees to provide to Palmetto or its designee, promptly upon demand, copies of any other documents or items relating to the Partnership or the Apartment Complex, as Palmetto shall request from time to time.

10. The Partners agree to continue the Partnership as a limited partnership under the Uniform Act. Upon the execution of this First Amendment, Palmetto, as the sole General Partner, shall take all actions necessary under the Uniform Act in connection with this amendment, including any filings with the Filing Office that it deems necessary or appropriate in connection herewith. The Withdrawing Partner hereby grants to Palmetto an irrevocable (to the extent permitted by applicable law) power of attorney coupled with an interest to take any action and to execute and deliver any and all documents and instruments on behalf of such Withdrawing Partner and the Partnership as Palmetto may deem to be necessary or appropriate in order to effectuate the provisions of this First Amendment.

11. Schedule "A" to the Restated Agreement is hereby deleted in its entirety. From and after the date of this First Amendment, the name and address of the Partners of the Partnership are as set forth in the new Schedule "A" attached hereto.

12. This First Amendment may be executed in several counterparts, and all so executed shall constitute one agreement, binding on all the parties hereto. Any counterpart of this First Amendment which has attached to it separate signature pages which together contain the signatures of all parties hereto or is executed by an attorney-in-fact on behalf of some or all of the parties hereto, shall for all purposes be deemed a fully-executed instrument.

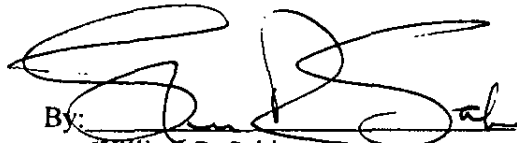
13. Except as amended by this First Amendment, the Restated Agreement is hereby ratified and confirmed.

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IN WITNESS WHEREOF, the undersigned have hereunto set their respective hands and seals, effective as of the date first written above.


WITHDRAWING
GENERAL PARTNER:

WILLIAM R. SABIS

By: 
William R. Sabis

GENERAL PARTNER:

PALMETTO VILLAS, LLC

By: 
Name: Kevin Flynn
Title: Manager of Palmetto Villas, LLC

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INVESTMENT LIMITED PARTNER:
BOSTON CAPITAL TAX CREDIT FUND III L.P.

By: Boston Capital Associates III L.P., its
general partner

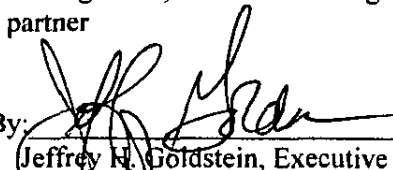
By: BCA Associates Limited Partnership,
its general partner

SPECIAL LIMITED PARTNER:

BCTC 92, INC.

By: 
Jeffrey H. Goldstein, Executive Vice President

By: C&M Management, Inc. its general
partner

By: 
Jeffrey H. Goldstein, Executive Vice
President

BOS1533066.5

PALMETTO PROPERTIES LTD.

Exhibit A

As of October 27, 2006General PartnerCapital Contributions

Palmetto Villas, LLC
516 Lakeview Road, Unit 8
Clearwater, Florida 33756-3302

\$100

Special Limited Partner

BCTC 92, Inc.
c/o Boston Capital Partners, Inc.
One Boston Place
Boston, MA 02210-1232

\$10

Investment Limited Partner

Boston Capital Tax Credit Fund III L.P.
c/o Boston Capital Partners, Inc.
One Boston Place
Boston, MA 02108-4406

\$421,795

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