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INFANTINO AND BERMAN
ATTORNEYS AT LAW

Suite 7
180 South Knowles Avenue
Winter Park, Florida
32789

Tel (407) 644-4673
Fax (407) 644-4128

Mailing Address:
P.O. Drawer 30
Winter Park, Florida
32790-0030

Jed Berman
Thomas V. Infantino

Patrick A. Raley
James W. Kline
David W. Dalton

March 12, 1998

VIA UPS NEXT DAY AIR

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Mr. Buck Kohr
Florida Department of State
409 E. Gaines Street
Tallahassee, Florida 32399

Re: Hancock Village Associates, Ltd.
Your Reference No. A93000001311

Dear Mr. Kohr.

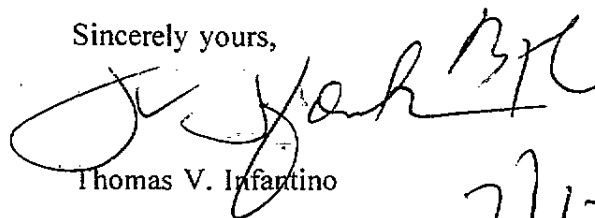
I am enclosing the following documents with respect to the above:

1. AMENDED AND RESTATED AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP FOR HANCOCK VILLAGE ASSOCIATES, LTD. ("HVA") in duplicate;
2. Supplemental Affidavit for HVA; and
3. Registered Agent Acceptance of Appointment.

Please process these documents and return a certified copy. If additional information or costs are needed please call collect to (407) 644-4673 to the undersigned and advise accordingly.

Thank you in advance for your assistance in this filing.

Sincerely yours,


Thomas V. Infantino

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AMENDED
AND
RESTATED
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AGREEMENT
AND CERTIFICATE OF LIMITED PARTNERSHIP
OF
HANCOCK VILLAGE ASSOCIATES, LTD.

THIS RESTATED AFFIDAVIT, AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP is made and entered into as of the 16th day of February, 1996, by and among by and among SOUTHERN APARTMENT SPECIALISTS, INC., a Florida corporation, and (hereafter the "General Partner") and M. G. INVESTMENTS, INC. as Limited Partner (hereafter the "Limited Partner") (hereafter collectively the "Partners"), and is hereafter referred to as the "Partnership Agreement." This document was executed and filed in accordance with section 620.109, F.S.

WITNESSETH:

The parties hereto agree as follows:

I.

FORMATION OF PARTNERSHIP

The parties hereto have formed a limited partnership (the "Partnership") under and pursuant to the Uniform Partnership Act of the State of Florida. The name of the Partnership is "HANCOCK VILLAGE ASSOCIATES, LTD." Nothing herein shall be construed to prohibit the Partnership from doing business under an assumed name.

II.

PURPOSES AND POWERS

The primary business and purpose of the Partnership has been, continues to be and shall continue to be the acquisition, ownership and operation of that certain shopping plaza known as the "Hancock Square Shopping Plaza" (the "Property") in the City of Gainesville in the State of Florida (the "State"), and, in connection therewith, to engage in all such other businesses that may be incident to the operation and sale or refinancing of such Property as the General Partner, in its sole and absolute discretion, may deem appropriate, and to do any other thing and enter into, perform and carry out contracts and leases of any kind necessary to, in connection with, or incidental to the accomplishment of the foregoing purposes. The Partnership shall not engage in any other business or activity.

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III.

ADDRESS OF GENERAL PARTNER, REGISTERED AGENT
PLACE OF BUSINESS

The office and mailing address of the Partnership and the General Partner is ~~* Suite 107, 1964 Howell Branch Road, Winter Park, Maitland, Florida 32789~~ 32789. The Registered Agent shall be Thomas V. Infantino at Suite 7, 180 South Knowles Avenue, Winter Park, Florida 32789 and the registered office shall be ~~Suite 107, 1964 Howell Branch Road, Winter Park, Florida 32789~~ or at such other or additional offices as may hereafter be determined from time to time by the General Partner on notice to the Limited Partner.

* 2d Floor, 2105 Howell Branch Road

** Suite 7, 180 S. Knowles Avenue, Winter Park, FL 32789
IV.

TERM

The Partnership commenced on December 9, 1993, the date on which the original partnership Agreement and Certificate was filed. The Partnership shall continue until December 31, 2026, unless sooner dissolved (1) by operation of law or (2) by operation of part A of Article XIV below.

V.

CAPITAL CONTRIBUTIONS OF THE PARTNERS

A. The capital contributions (the "Capital Contribution") by the General Partner consists of \$2,000.00; the transfer and assignment of that certain Contract for Purchase and Sale relating to the Property; and any additional Capital Contributions made by the General Partner at any time in accordance with this Partnership Agreement and reflected upon the books of the Partnership.

B. The following Limited Partner contributed the following capital contribution to the Partnership:

M. G. Investments, Inc., an Illinois corporation has contributed \$400,000.00 as its capital contribution.

C. Except as otherwise provided herein, the personal liability of each Limited Partner arising out of or in any manner relating to the Partnership shall not exceed the amount of the Capital Contribution paid or required to be paid pursuant to the terms of this Partnership Agreement by such Limited Partner and

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none of the Limited Partners shall have any further personal liability to contribute money or otherwise to, or in respect to the liabilities or obligations of, the Partnership.

D. Upon the payment by a Limited Partner to the Partnership of his, her or its Capital Contribution, if and to the extent that the same shall become due and payable in accordance with this Partnership Agreement, such Limited Partner shall have no further liability or responsibility whatsoever.

E. To the extent required by the applicable partnership law, however, each Limited Partner, may, after he, she or it has received the return in whole or in part of his Capital Contribution, be liable to the Partnership for any sum, not in excess of the amount so returned plus interest, necessary to discharge the Partnership's liabilities to all creditors who extend credit or whose claims arose before such return of Capital Contribution.

F. Except as expressly provided in this Partnership Agreement, no specific time has been agreed upon for the repayment of the Capital Contributions, or for the payment of interest or preferred return thereon, and no Limited Partner shall have a right to withdraw any capital contributed to the Partnership.

VI.

FISCAL YEAR, BOOKS, RECORDS

A. The fiscal year (the "Fiscal Year") of the Partnership shall be each period of twelve consecutive months (or less) ending on December 31, or, in the event of either a dissolution of the Partnership pursuant to Article XIV hereof, or a termination of the Partnership pursuant to Section 708(b) of the Internal Revenue Code of 1954, as amended (the "Code"), ending on the date of such dissolution or termination.

B. The General Partner shall keep or shall cause to be kept complete and accurate books and financial records with respect to the business and affairs of the Partnership. Such books and records shall be open to inspection and copying by all Partners in person or by their duly authorized representatives during regular business hours at the office of the Partnership.

C. The General Partner shall cause to be prepared, at the Partnership's cost and expense, in accordance with generally accepted accounting principles consistently applied (which may include the cash receipts and disbursements method), and shall mail

to each Partner,

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- (1) as promptly as practicable, but no later than 60 days after the end of each calendar quarter of each Fiscal year (each hereinafter referred to as "Fiscal Quarter"), a statement (the "Three-Month Statement") of income and cash receipts and disbursements of the Partnership for such period in reasonable detail and
 - (2) as promptly as practicable, but not later than 90 days after the end of each Fiscal year,
 - (a) an annual report (the "Annual Report") which
 - 1) shall consist of a statement of income and expenses of the Partnership as of the end of such Fiscal Year, all in reasonable detail; and
 - 2) need not be audited except on demand of a majority in interest of the Limited Partners; and
 - 3) shall be prepared on a basis consistent with the Partnership's method of accounting; and
 - 4) shall be certified by the General Partner as complete and correct;
 - and
 - (b) an information return as required by the Code showing the amount of the distributions and allocations distributed or allocated to each Partner during such Fiscal Year in accordance with the provisions of Article VII hereof, and
 - (c) such other information required to enable a Partner to file his, her or its Federal and State income tax returns.

D. The General Partner shall cause to be prepared, at the Partnership's cost and expense, Partnership tax returns, and copies of such returns together with the forms (presently designated as Schedule K-1) required by the Code.

- (1) The tax returns shall show the amount of the distributions and allocations distributed or

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allocated to each Partner during such Fiscal year in accordance with the provisions of Article VII hereof and such other information required to enable a Partner to file his, her or its Federal and State income tax returns.

- (2) Such returns and forms shall be completed and furnished to each Partner within ninety (90) days after the end of each Fiscal Year.
- (3) The General Partner shall have the power, in their sole discretion, to make all elections under the Code; provided, however, that the Partnership shall elect to expense currently for tax purposes all items properly expensable, and if not expensable, to amortize or depreciate them over the shortest permissible period.
- (4) The Partnership's tax returns shall be prepared in accordance with the cash method of accounting.

E. Southern Apartment Specialists, Inc. is hereby designated as the "Tax Matters Partner" as such term is defined under Section 6233 of the Code as amended by the Tax Equity and Fiscal Responsibility Act of 1982.

VII.

ALLOCATION OF FINANCIAL AND TAX ITEMS; DISTRIBUTION OF CASH AND CERTAIN PROCEEDS

A. The limited partners shall be entitled to a preferred non-cumulative return of 12% per year on the amount of cash contributed as capital to the partnership.

B. This preference means that all distributable cash flow, from whatever source except resale of Partnership assets, shall first be distributed to the limited partners to satisfy the partnership's obligation to pay a preferred 12% cumulative annual return as set forth in paragraph "A" above. In the event such distributions are sufficient to first satisfy the "12% return" then the balance of distributable cash flow shall be distributed as follows:

- (1) So long as the limited partners have received their 12% return as stated above, the distribution of additional distributable cash flow shall be allocated 92.5% to the limited partners and 7.5% to

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the General Partner. The General Partner shall receive its share of distributable cash flow as agent for MLP#1, LTD. and shall account to said MLP#1, LTD. for all of said share of distributable cash flow as is received during the term of this Agreement.

2) Should the source of the distributions be from a sale of the partnership's property, then the order of distribution shall be as follows:

- (a) First, to return any undistributed portion of the limited partners cash contributed as capital;
- (b) Then, the balance to be allocated 75% to the limited partners and 25% to the General Partner.
- (c) Notwithstanding the foregoing, should the limited partners not have received cash in amounts equaling an average 12% annual rate of return on their cash capital contributions during the remaining duration of the term of the Partnership until sale of partnership assets, and cash is not provided at closing to supplement this return, then the balance shall be allocated 85% to the limited partners and 15% to the General Partner.
- (d) The General Partner shall receive its share of distributable cash flow as agent for MLP#1, LTD. and shall account to said MLP#1, LTD. for all of said share of distributable cash flow as is received during the term of this Agreement.

The General Partner disclaims any ownership interest in the shares referred to in this section other than as agent for said MLP#1, LTD.

C. The Adjustment Date, as hereafter stated, means the first date on which both:

- (1) Limited Partners shall have received cumulative cash distributions, if any, from the Partnership, out of the cash available for distributions, in an amount equal to at least the sum of all cash Capital Contributions actually paid and

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- (2) the total of such cash distributions, minus the absolute negative balances, if any, in the capital accounts of the Limited Partners, equals at least said amount.

Depreciation deductions shall be specifically allocated between those Partners that are entities exempt from federal income tax, if any (the "Tax-exempt Partners") and the other Partners as follows:

- (1) Depreciation on the portion of the Property that is considered tax-exempt use property within the meaning of Section 168(j) of the Code shall be computed in accordance with the provisions of Section 168(j) of the Code and such depreciation for periods before the Adjustment Date shall be allocated among the Tax-exempt Partners in accordance with their proportionate share of the total interests in the Partnership held by the Tax-exempt Partners.
- (2) Depreciation on the portion of the Property that is not tax-exempt use property shall be determined in accordance with the ACRS depreciation rules of Section 168 of the Code and such depreciation for periods before the Adjustment Date shall be allocated among the Partners who are not Tax-exempt Partners in accordance with their proportionate shares of the total interests in the Partnership held by such Partners.
- (3) After the Adjustment Date the General Partner will be allocated 7.5% of the depreciation on any portion of the Property; the Tax-exempt Partners shall be allocated 92.5% of the portion of the Property that is considered tax-exempt use property within the meaning of Section 168(j); and the non-Tax-exempt Partners shall be allocated 92.5% of the portion of the Property that is considered non-tax-exempt use property within the meaning of Section 168.

D. All other items of income, gain, loss and deductions, net income and loss and taxable income and loss (as determined for federal income tax purposes) of the Partnership shall be allocated among the Partners in accordance with the provisions of parts A through D of this Article VII.

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E. All amounts distributed to or allocated among the Limited Partners pursuant to this Article VII shall be distributed or allocated in accordance with the respective interest of each such Limited Partner as set forth in Schedule A hereto, or in the event there is no Schedule A, then as otherwise herein set forth, with respect to the Limited Partners of the Partnership.

F. "Cash Available for Distribution" with respect to each Fiscal Quarter shall mean for purposes of this Partnership Agreement, the excess of cash receipts from operations and sale or refinancing of the Partnership's Property over cash disbursements for such Fiscal Quarter less such amounts as the General Partner shall reasonably determine to be necessary to retain in connection with the business of the Partnership.

G. The General Partner shall make monthly distributions of \$4,000 per month of the Cash Available for Distribution with respect to each month to the record owners of interests in the Partnership as of a date ten days prior to the date of such distribution.

- (1) The monthly distributions, if any, for each Fiscal Year shall be made no later than ten days after the termination of each month of each such year.
- (2) The last monthly distribution for each Fiscal Year shall be made no later than fifteenth days after the termination of each Fiscal Year. The last distribution shall reflect such adjustments as shall be appropriate to conform to the Annual Report.

H. It is the intent of the Partners that none of the amounts distributed to them pursuant to Article VII shall be deemed a return or withdrawal of capital, even if such distribution represents, for Federal income tax purposes, or otherwise (in whole or in part) a distribution of depreciation or any other non-cash item accounted for as a loss or deduction from or offset to the income of the Partnership. No Limited Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership.

I. The General Partner disclaims any entitlement or ownership interest in the allocations referred to in this section other than as agent or nominee for MLP#1, LTD.

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VIII

MANAGEMENT FEE; PAYMENT OF REAL ESTATE COMMISSION
TO THE AFFILIATES OF GENERAL PARTNER;

A. The General Partner, for its administrative and management services, shall receive a management fee equal to 5% of the gross revenues of the Partnership, not including revenues from the sale or refinancing of the Property. Such payments shall be calculated and paid monthly. Southern Apartment Specialists, Inc. shall be entitled to receive leasing fees for leasing space in the shopping center owned by the Partnership in the amount of \$1.00 (for local tenants) and 2.00 (for national tenants) per square foot of the leasable area that is leased per annum. The General Partner shall receive a "refinancing" fee of 1.5% of the new loan amount which is being made by First Union for services to the Partnership to qualify for and obtaining said refinancing. No other financing or refinancing fees shall be paid to the General Partner.

B. The General Partner shall be paid a monthly fee of \$500.00 for operating and managing the Partnership's Affairs. The General Partner shall also be reimbursed for any bona fide out-of-pocket expenses for travel expenses reasonably incurred in carrying out the aforescribed services.

C. The General Partner shall engage the services of Thomas, Beck and Zurcher, certified public accountants, to keep the partnership books and records and preparing a tax compilation, and said accounting firm shall be paid an annual fee of \$7,500.00, payable \$500.00 per month and the sum of \$1,500.00 upon completion of the tax compilation.

D. Southern Apartment Specialists, as agent and nominee for MLP#1, LTD. shall receive a commission from the Partnership upon a sale of the Property in the amount of 3% of the gross sales price of the Property. Southern Apartment Specialists, Inc. expressly disclaims any interest in and to the 3% commission.

E. The General Partner is authorized to use the services of legal counsel with regard to the Partnership affairs and pay reasonable attorney's fees and related costs for such services.

IX

CERTAIN COVENANTS, REPRESENTATIONS AND WARRANTIES

A. In addition to the other obligations of the General Partner contained elsewhere in this Partnership Agreement, the General Partner covenants and agrees as follows:

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- (1) This Partnership Agreement has been filed and the restated Partnership Agreement shall be duly filed or recorded by the General Partner as required by the laws of the State, accompanied by the payment of all required fees, and the General Partner shall do such other things as may be necessary for the full effectiveness of this Partnership Agreement and the formation and continuation of the Partnership as a limited partnership under and pursuant to the laws of the State.
- (2) The General Partner shall undertake and perform all such actions as may be necessary or desirable for the Partnership to be in good standing and duly qualified to do business as a limited partnership under and pursuant to the laws of any jurisdiction in which the Partnership does business.
- (3) The General Partner shall make available to the Limited Partners or their agents for inspection and copying upon reasonable demand, at the expense of such Limited Partners, during regular business hours, any and all books, records, correspondence and other documents relating to the Partnership and shall promptly deliver to such persons other information as may be reasonably requested.

B. Each Partner hereby represents and warrants to each other Partner that:

- (1) He, she, or it has full right, power and authority to execute and deliver this Partnership Agreement and to perform each of his, her or its obligations hereunder.
- (2) He, she, or it is not subject to any restriction or agreement which prohibits or would be violated by the execution hereof or the consummation of the transactions contemplated hereby.

C. All covenants, representations and warranties contained in this Article IX shall survive the payment of all Capital Contributions made or to be made to the Partnership, as described in Article V hereof.

D. The General Partner shall indemnify the Partnership and M.G. Investments, Inc. on account of any loss which they may incur in their capacity as the Partnership or limited partner therein, and on account of any claim, liability, action or damage for any act performed or omitted to be performed by the General Partner in

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connection with any claim arising prior to April 1, 1995 or related to the acquisition of limited partnership interests in the Partnership by M.G. Investments, Inc., the Limited Partner.

E. The General Partner shall not be authorized to borrow any additional funds for the Partnership nor shall it have the authority to encumber the title to the Property with additional financing debt related liens, notwithstanding any other provision herein, except as permitted in section X-C below.

X.

MANAGEMENT

A. The General Partner shall have the sole and exclusive responsibility and authority for the management and operation of the business of the Partnership and shall devote such time to the business and affairs of the Partnership as shall be necessary to ensure the efficient management thereof.

B. Except as otherwise provided in this Agreement, the General Partner shall have all of the rights and powers and be subject to all of the restrictions and liabilities of a Partner in the partnership without limited partners under the laws of the State, including, but not limited to, the following specific powers:

- (1) Upon compliance with the requirements of section X-C below, the General Partner may borrow money and obtain credit for the Partnership, and in connection therewith, prepay and pledge, hypothecate, mortgage or otherwise encumber any of the assets or property of the Partnership as security for such loans or credit.
- (2) To acquire by purchase, lease or otherwise any real or personal property that may be necessary, convenient or incidental to the purposes of the Partnership and to construct, operate, maintain, finance, improve, own, sell, convey, assign, mortgage or lease any real or personal property necessary, convenient or incidental to the purposes of the Partnership.
- (3) To arbitrate, compromise, settle, sue on or defend any claim of or against the Partnership.
- (4) To insure the Partnership against such risks and hazards in such amounts as it shall determine.

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- (5) To enter into contracts relating to the business of the Partnership and the Partnership property, the collection of the income therefrom, the payment of the expenses incurred in connection therewith and the performance of the Partnership's obligations under any agreement to which the Partnership is a party.
- (6) To finance, hold, develop, improve, maintain, operate, lease, sell, exchange, dispose of and otherwise invest in, use, and deal with the real and personal property, except as restricted in IX-E above.
- (7) To designate depositories for the funds of the Partnership and to make deposits therein and withdrawals therefrom and to make any investments permitted by part C of Article XV hereof.
- (8) Subject to the provisions of part C of this Article X, to sell or otherwise dispose of any assets of the Partnership.
- (9) To employ, engage, retain or deal with any persons, firms or corporation to act as accountants or lawyers for the Partnership or in such other capacity as the General Partner may deem necessary or desirable.
- (10) To file or record any Certificate, or Amended Certificates, of Limited Partnership in the appropriate office in the State and any other state in which the business of the Partnership, in the opinion of the General Partner, makes such filing or recording necessary or desirable.
- (11) To execute, acknowledge and deliver any and all instruments that may be deemed necessary or convenient to effect the foregoing.
- (12) to acquire interests in the Partnership as Limited Partners in accordance with the other provisions of this Agreement.

C. Notwithstanding and provisions of this Article X to the contrary, the General Partner may not, without the consent in writing of all the Limited Partners, undertake any of the following acts or activities:

- (1) Any act in contravention of this Agreement.

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- (2) Any act that would make it impossible to carry the ordinary business of the Partnership.
- (3) Confess a judgment against the Partnership.
- (4) Possess any property of the Partnership or assign any rights in any property of the Partnership for a purpose not related to the business of the Partnership.

The General Partner may, however, with the consent of 51% in interest (as set forth in Article VII hereof and in effect from time to time) of the Partners:

- (1) sell all or substantially all of the assets of the Partnership; or
- (2) admit any person or entity as a General Partner of the Partnership.
- (3) refinance the underlying debt of the Partnership.

D. The General Partner shall not be bound hereby to devote any of their capital or services exclusively to the business of the Partnership. The General Partner need devote only so much of its time to the business of the Partnership and in its judgment is reasonably required for the efficient operation and management thereof. Partners shall be free, without any liability or obligation to any Limited Partner of the Partnership, to engage in any capacity in any business whatsoever.

E. The General Partner shall have the right to purchase property or services for the Partnership from, or otherwise deal on behalf of the Partnership with, any affiliate of the General Partner, subject however, to the following conditions:

- (1) such affiliate or either of the General Partner must be actively engaged in the business of rendering such services or selling or leasing such goods, independently of the Partner's dealings with Partnership and as an ordinary ongoing business or must enter into an engage in such business with real property generally and not exclusively with the Partnership;
- (2) any agreement, contract or arrangement between the General Partner or such affiliate and the Partnership shall be embodied in a written contract which precisely describes the subject matter thereof and all compensation to be paid therefor;

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- (3) no rebates or give-ups may be received by the General Partner or any affiliate hereof, nor may the General Partner or any affiliate thereof participate in any reciprocal business arrangement that would have the effect of circumventing any of the provisions of this Agreement; and
- (4) any agreement, contract or arrangement which relates to or secures any funds advanced or loaned to the Partnership by the General Partner or any affiliate of the General Partner must reflect commercially reasonable terms, provided that
 - (a) the discretion of the General Partner in determining such terms may not be upset in the absence of a showing of bad faith on the part of the General Partner or such affiliate, and
 - (b) the rate of interest paid by the Partnership in respect of any such loan or advance must not exceed the rate of interest paid by the General Partner or such affiliate in respect of the funds so advanced or loaned where said funds are borrowed by the General Partner or such affiliate.

F. The General Partner shall not be liable, responsible or accountable, in damages or otherwise, to the Partnership or any Partner for any act performed or failed to be performed by it or its agents, employees, brokers or servants or under the laws of the State if such action was taken in good faith in behalf of the Partnership and in a manner reasonably believed by it or them to be within the scope of their authority under this Agreement and in the best interests of the Partnership; provided, however, that nothing contained in this part F shall relieve the General Partner of liability to the Partnership or to any Partner for any loss or damage suffered by the Partnership or any Partner as a result of the gross negligence, willful or intentional misconduct, or any other breach of the fiduciary obligations of the General Partner owed to the Partnership and the Partners.

G. The limited Partners shall take no part in management of the Partnership or of the business of the Partnership, shall have no authority to act, sign for, or to bind the Partnership in any way and, except as provided in Article V hereof, shall not in any way be liable for the debts or liabilities of the Partnership. Except as provided in paragraph C of Article XIV, no Limited Partners shall have any liability to the Partnership except to the extent of his, her or its total Capital Contribution which, pursuant to the terms of this Agreement, he, she or it shall be

obligated to pay.

H. The General Partner, any transferee or assignee thereof or any person owning a legal or beneficial interest therein, may engage in or possess and interest in any other business of venture of every nature and description, independently or with others including, but not limited to, any other participation in the real estate industry or in partnerships similar to the Partnership. Neither the General Partner nor its affiliates shall be obligated to present to the Partnership any particular investment opportunity, regardless of whether such opportunity is of such character that the Partnership could take it if such opportunity were presented to the Partnership; and the General Partner and affiliates shall have the right to take for their own account (individually or otherwise) or to recommend to others any such investment opportunity.

I. The General Partner shall be entitled to indemnity from the Partnership on account of any loss which they may incur in its capacity as General Partner, and on account of any claim, liability, action or damage for any act performed or omitted to be performed by it within the scope of the authority conferred by this Agreement and made or omitted to be made in good faith or based on the opinion of counsel, and on account of all reasonable attorney's fees incurred in connection therewith, except for acts of willful misconduct, bad faith, gross negligence, or acts constituting a breach of fiduciary obligations to the Partnership and/or the Limited Partners, or in violation of this Agreement; provided that any indemnity under this Section shall be paid out of and to the extent of Partnership assets only.

XI.

RESTRICTIONS ON AUTHORITY OF GENERAL PARTNER

In addition to the statutory restriction on the authority of a General Partner under the Uniform Limited Partnership Act of the State without the consent of all the Limited Partners, the General Partner shall not have the authority to:

(A) perform any act which would subject any Limited Partner to General Partner's liability in any jurisdiction; and

(B) cancel, terminate or revoke any permit or license granted by any regulatory authority with respect to the Partnership's property; or

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(C) commingle Partnership funds with the funds of any business or entity.

XII.

TITLE TO PROPERTY;
BANK ACCOUNTS

All property of the Partnership both real and personal shall be held in the name of the Partnership. The funds of the Partnership have been and shall continue to be deposited in the name of the Partnership in such bank account or accounts as shall be designated by the General Partner.

XIII.

TRANSFERS
OF
PARTNERSHIP INTERESTS

A. Limited Partner shall not sell, assign, pledge, grant a security interest in, donate or otherwise transfer (a "Transfer") all or any portion of his, her or its interest in the Partnership except:

- (1) in accordance with the provisions of this Certificate and Agreement and
- (2) in a transaction which, in the opinion of counsel to the Partnership, is not on violation of the Securities Act of 1933, as amended, or the provisions of any other applicable Federal or state securities laws, rules or regulations.

Any attempted Transfer in violation of this Agreement shall not be binding or recognized by the Partnership regardless of whether the General Partner shall have knowledge thereof. The cost of the opinion of counsel referred to in clause A-2 of this part, shall be borne by the Limited Partner whose interest in the Partnership is being transferred.

B. A Limited Partner may, without obtaining the General Partner's consent, at any time transfer all or any portion of to any child of his over the age of 18 years, to his parent or parents, to any trust for the benefit of a spouse, child or parent, of such parent (by will or intestacy or otherwise) or to any other Partner provided that no such Transfer shall be made to any minor or incompetent. In no event shall a Transfer be deemed effective

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or entitle the transferee to be admitted as a Limited Partner unless and until the written consent of the General Partner is obtained, which consent may be withheld in the sole and absolute discretion of the General Partner for any reason whatsoever.

C. Substitute limited partner status; process for sale of interest:

- (1) No Transfer by a Limited Partner of all or any part of his interest in the Partnership shall be effective to cause any proposed transferee to be admitted to the Partnership as a substitute Limited Partner or to be entitled to distributions or allocations from the Partnership applicable to the interest acquired by reason of such Transfer, unless the written consent of the General Partner has been obtained, which consent may be withheld in the sole and absolute discretion of the General Partner for any reason whatsoever.
- (2) In addition to the aforesaid conditions, the Limited Partner may not sell all or any part of his interest in the Partnership, except on the following conditions:
 - (a) Said interest shall first be offered in writing to the General Partner at the price and on the terms on which it is proposed to be sold (the "Price" and the "Terms"), and
 - (b) the General Partner shall have a period of thirty (30) days to accept or reject the offer in whole or in part, at the Price (prorated, if the offer is accepted in part) and on the Terms.
 - (c) After the expiration of the thirty-day period the Limited Partner may sell his interest or the remainder of it to a third person or persons during the sixty-day period following the expiration of the thirty-day period referred to hereinabove,
 - 1) but at a price not lower than the Price (prorated if only a portion), and
 - 2) on terms no more favorable than the Terms.

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- (d) After the expiration of the sixty-day period no portion of said interest shall be sold without first being reoffered to the General Partner in accordance with this paragraph.

D. Notwithstanding the foregoing provisions of this Article XIII, no sale or exchange of an interest may be made unless, in the opinion of counsel to the Partnership, the sale or exchange of such interest, when added to the total of all other interests sold or exchanged within the period of twelve consecutive months prior thereto, would not result in the termination of the Partnership under Section 708 of the Code. The cost of the opinion of counsel referred to in this part D shall be borne by the Limited Partner whose interest in the Partnership is being transferred.

E. Any person who holds or acquires any interest in the Partnership in any manner whatsoever, whether under the provisions of this Article XIII or otherwise, notwithstanding the absence of acceptance in writing by such person of the terms and provisions of this Agreement, shall be deemed by the acceptance of the benefit of the acquisition thereof to have agreed to be subject to and bound by all of the obligations of this Agreement to the same extent that any predecessor in interest of such person was subject thereto or bound thereby. A person acquiring an interest, including the personal representatives and heirs of a deceased Partner, shall have only such rights as are set forth in this Agreement, and, without limiting the generality of the foregoing, such person shall not have any right to have the value of his interest ascertained or to receive the value of such interest or, in lieu thereof, to receive profits attributable to any right in the Partnership, or to demand a distribution in kind of Partnership assets except as herein set forth.

F. The Limited Partners shall have the right to encumber, pledge or grant security interests under the Uniform Commercial Code in their limited partnership interests, but any Limited Partner who does so shall not further assign, pledge, donate, exchange, sell or otherwise transfer or encumber by an interest of any nature that partner's limited partnership interest without prior written consent of any creditor of the Limited Partner to whom the Limited Partner has theretofore encumbered, pledged or granted a security interest in that Limited Partner's partnership's interest. This restriction will apply with equal force to all transfers whether to family or non-family members. This restriction shall be effective upon notice to the General Partner by any creditor of a Limited Partner having any kind of security interest partnership interests if that Limited Partner.

Furthermore, the General Partner and all Limited Partners agree that any creditor of a Limited Partner having a security

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interest in a Limited Partner's partnership interest shall have the right to enforce that security interest upon default by the Limited Partner with such enforcement being in accordance with the provisions of the Uniform Commercial Code and any party acquiring the limited partnership interest of a Limited Partner in connection with the enforcement of the security interest shall succeed to all rights of the original Limited Partner and shall be bound by all of the terms and provisions of the Agreement and Certificate of Limited Partnership as hereby amended. In the event that such a third party obtains consent for admission as a Limited Partner as provided in Article VIII hereof and becomes a new Limited Partner in the limited partnership, then the General Partner hereto agrees to execute an Amended Agreement and Certificate of Limited Partnership to reflect the parties thereto and to file such in the appropriate recording office in the State.

XIV.

DISSOLUTION

A. The Partnership shall dissolve upon, but not before, the first to occur of:

- (1) The expiration of the term of the Partnership;
- (2) The dissolution, resignation, liquidation, bankruptcy, or insolvency of the General Partner serving alone as such unless the Limited Partners shall designate a successor General Partner;
- (3) The removal of the General Partner unless the Limited Partners shall designate a successor General Partner;
- (4) The sale or other disposition of all or substantially all the assets of the Partnership;
- (5) A written determination of the General Partner, concurred in by the written consent of fifty-one percent in interest of all Partners to dissolve the Partnership;
- (6) The entry of a decree of dissolution by a court of competent jurisdiction;
- (7) The occurrence of any event resulting in dissolution under the Uniform Limited Partnership Law of the state.

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The Partnership shall not dissolve upon the death, dissolution, bankruptcy, insolvency, adjudication of incompetency or insanity, retirement from, or assignment of the interest in the Partnership of, any Limited Partner.

In the event of the withdrawal, dissolution, resignation, liquidation, bankruptcy, insolvency or removal of the General Partner (notwithstanding that such withdrawal is in contravention of part E or Article XVI hereof), the business of the Partnership shall be continued if within 90 days after such event, the Limited Partners shall elect to continue the business of the Partnership and designate one or more persons (including, without limitation, any Limited Partner who consents thereto) to be the General Partner of the Partnership upon such terms and conditions as are consented to by all Partners (or their legal representatives or successors) whose interests would be adversely affected by such terms and conditions.

B. Upon the dissolution of the Partnership, the General Partner or, if there is no General Partner, any person elected to perform such liquidation by fifty-one percent in interest of the Limited Partners, shall proceed immediately to sell the assets of the Partnership at public sale, duly advertised, or at private sale with the consent and approval of fifty-one percent in interest of the Limited Partners, and shall apply and distribute the net proceeds of such sale in accordance with the provisions of Article XV hereof.

C. If, after the sale of all Partnership assets and allocation of any gain and losses therefrom, any Partner has a negative balance in his capital account, and some other Partner has a positive balance in his capital account, the Partner with a negative balance shall have a liability to the Partnership in the absolute amount of such negative balance and this shall be considered an asset of the Partnership.

XV.

DISTRIBUTION OF ASSETS AFTER DISSOLUTION

A. In settling accounts after dissolution, the General Partner or, if there is no General Partner, any person elected to perform such liquidation by fifty-one percent in interest of the Limited Partners pursuant to part B of Article XIV hereof, shall cause to be prepared a statement setting forth the assets and liabilities of the Partnerships as of the date of termination and furnish such statement to all of the Partners.

B. In settling accounts after dissolution, all items of income, gain, loss, and deductions, net income and loss and taxable income and loss for the period prior to termination shall be credited or charged, as the case may be, pursuant to Article VII:

C. The proceeds from sales of the Partnership property and all other assets of the Partnership shall be applied and distributed as follows and in the following order of priority:

- (1) To the payment of debts and liabilities of Partnership, in the order of priority as provided by law;
- (2) To the setting up of any reserves that the General partner or such successor as may be designed pursuant to the foregoing provisions ("successor") determine are reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Such reserves may, in the discretion of the General Partner, be paid over to an escrow agent selected by them to be held by it as escrowee for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies, and upon the expiration of such period as the General Partner, or its successor may deem advisable, to distribute the balance thereafter remaining as provided in this part C Article XV;
- (3) To the extent of the total balances in the Partners' capital account, to the Partners in the proportionate amounts of their respective positive balances in their capital accounts, as adjusted pursuant to part B of this Article XV; and
- (4) To the Partners according to their respective rights to receive distributable cash flow on accordance with the provisions of Article VII hereof.

Any reserve that the General Partner or its successors reasonably deem necessary to provide for any contingent or unforeseen liabilities or obligations of the Partnership may be invested for the Partnership by the General Partner or its successors in United States treasury bills or other securities guaranteed by the United States government or in a separately designated interest bearing bank account, certificate of deposit, or other short term debt security guaranteed by one of the ten largest banks located in the State of Florida.

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D. A Limited Partner shall look solely to the assets of the Partnership for the return of his investment, and if the property of the Partnership remaining after the payment or discharge of the debts and liabilities of the Partnership is insufficient to return such investment, he, her or it shall have no recourse against the General Partner, its successors, any of its affiliates, or any Limited Partner.

E. The winding up on the Partnership's affairs and the liquidation and distribution of its assets shall be conducted exclusively by the General Partner, or its successors, which is authorized to do any and all acts and things authorized by law for these purposes. Distributions in accordance with the provisions of this Article XV upon termination and dissolution of the Partnership will constitute a complete return of the Partner of all their interests in the Partnership properties and its other assets and a final termination and settlement of any and all of the Partners' other interests in the Partnership.

XVI

REMOVAL OF THE GENERAL PARTNER

A. With the consent of sixty-seven (67%) percent in interest of all Limited Partners, and without the consent or other action by the General Partner, the General Partner may be removed at any time for either:

- (1) its gross negligence, willful misconduct, or other breach of its fiduciary duty hereunder and under the Uniform Limited Partnership Act of the State or
- (2) acts of any affiliate of the General Partner which would, if such affiliate had then been a General Partner of the Partnership, have constituted gross negligence, willful misconduct or other breach of such affiliate's fiduciary duty hereunder and under the Uniform Limited Partnership Act of the State.

The General Partner may not be removed in any other manner or under any other circumstances.

B. It is expressly recognized that the General Partner has received its interests in the Partnership in recognition of its capital contributions, its agreement to act as, and accept the obligations and liabilities of, general partner of a limited partnership under this Agreement and the Uniform Limited

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Partnership Act of the State, and to induce the General Partner to make such capital contributions and to render such services and furnish such skills. Accordingly, it is the intent of this Article XVI that the General Partner may be removed pursuant to this Article XVI only for clearly established gross negligence, willful misconduct or other breach of fiduciary duty on the part of the General Partner or any affiliate on the General Partner. For that reason, the burden of going forward, the burden of proof and costs of litigation or arbitration relating to the adequacy of the grounds for any removal shall be borne by those seeking to remove (or to defend the removal of) the General Partner under this Article XVI.

C. Removal of the General Partner pursuant to this Article XVI shall not, as to the gross negligence, willful misconduct, or other breach of fiduciary duty which were the grounds for such removal, constitute an election of remedies binding on all Partners. The continuing Partnership and/or any Partner, may pursue any remedies at law or equity of otherwise against the General Partner who shall have been removed pursuant to this Article XVI on account of or with respect to the gross negligence, willful misconduct or other breach fiduciary duty that was the grounds for such removal.

D. Subject to the provisions of part C of this Article XVI, any General Partner who shall voluntarily or involuntarily withdraw from the Partnership or sell, transfer or assign his interest in the Partnership shall remain liable for all obligations and liabilities incurred by him as General Partner prior to the time such withdrawal, sale, transfer, or assignment become effective, but shall be free of any obligation or liability incurred on account of the activities of the Partnership thereafter.

E. The General Partner shall not voluntarily withdraw from the Partnership or sell, assign, pledge or otherwise encumber or dispose of all or any part of its general partnership interest in the Partnership, without the prior written consent of sixty-seven (67%) percent in interest of the Limited Partners, and any attempt to do so shall be null and void. Nor shall any person to whom a General Partner sells, assigns or otherwise disposes of all or any part of his general partnership interest in the Partnership be admitted as a General Partner without the prior written consent of sixty-seven (67%) percent in interest of the Limited Partners, which may, in its sole discretion, be withheld for any reason whatsoever.

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XVII.

AMENDMENTS

A. If any time during the term of the Partnership the General Partner shall deem it necessary or desirable to amend this Certificate and Agreement, such amendment shall be effective only if embodied in an instrument signed by the General Partner and by fifty-one (51%) percent in interest of the Limited Partners (except that amendments pursuant to Article XIII hereof may be by the General Partner without the signature of any Limited Partners pursuant to the power of attorney referred to herein) and if made in accordance with and to the extent permissible under the laws of the State. Any such supplemental or amendatory agreement shall be adhered to and have the same effect form and after its effective date as if the same had originally been embodied in and formed a part of this Certificate and Agreement.

B. Any modification or amendment to this Certificate and Agreement that might

- (1) modify the limited liability of a Limited Partner;
- (2) alter the allocations set forth in Article VII hereof;
- (3) affect the amount of the capital contribution payable by any of the Limited Partners, or change the method or accelerate the date of the payment of any capital contributions or
- (4) modify the procedure for amending this Certificate and Agreement,

shall require the written consent of all the Limited Partners. The effective date of an amendment adopted pursuant to this part B shall be the date on which the required consents shall have been executed and delivered to the General Partner.

ARTICLE XVIII

APPOINTMENT OF ATTORNEY-IN FACT

Each Limited Partner, by execution hereof, irrevocably constitutes and appoints the General Partner with full power of substitution, his true and lawful attorney-in-fact, in his, her or its name place and stead to consent and agree to make, executed, sign, acknowledge, swear to, deliver, record and file on behalf to

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him and on behalf of the Partnership, the following:

(A) a Certificate and Agreement of Limited Partnership, Registration of Fictitious Name and all other certificates or instruments, and any amendments thereof, which the General Partner deem appropriate to form, qualify or continue the Partnership as a limited partnership (or a partnership in which the Limited Partners will have limited liability comparable to that provided by the Uniform Limited Partnership Law of the State) in the jurisdictions in which the Partnership may conduct business or in which such formation, qualifications or continuation is, in the opinion of the General Partner, necessary to protect the limited liability of the Limited Partners;

(B) a Certificate of Cancellation of the Partnership and such other instruments or documents as may be deemed necessary or desirable upon the termination of the Partnership business;

(C) any and all amendments to the Certificate and Agreement of Limited Partnership adopted in accordance with its terms and all instruments which the General Partner deems appropriate to reflect a change or modification of the Partnership in accordance with the terms of the Certificate and Agreement of Limited Partnership;

(D) any and all amendments to the Certificate and Agreement of Limited Partnership admitting or substituting holders of Units as Limited Partners or reflecting the return of Limited Partners of any portion of their capital contributions.

(E) any and all amendments to the Certificate and Agreement of Limited Partnership

- (1) to add to the representations, duties or obligations of the General Partner or surrender any right or power granted to the General Partner therein, for the benefit of the Limited Partners;
- (2) to cure and ambiguity, to correct or supplement and provision therein which may be inconsistent with any other provision therein, or to make any other provisions with respect to matters or questions arising under the Partnership Agreement that will not be inconsistent with the provisions of such Agreement;
- (3) to delete or add any provision of the Partnership Agreement required to be so deleted or added by the staff of the Securities and Exchange Commission or other Federal Agency or by a state "Blue Sky" commissioner or similar such official, which

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addition or deletion is deemed by such Commission, agency or official to be for the benefit and protection of the Limited Partners;

- (4) to delete or add any provision of the Certificate and Agreement of Limited Partnership required to be so deleted or added by the staff of the Internal Revenue Service in order to permit the Partnership to obtain a ruling from the Internal Revenue Service and to have such ruling remain in full force and effect, that it will be treated as a partnership of federal income tax purposes;
- (5) to delete or add any provision to the Certificate and Agreement of Limited Partnership which may be required to be deleted or added to enable the Partnership's assets to qualify for exclusion from the definition of "plan assets" for purposes of ERISA provided under the regulations of the United States Department of Labor in effect from time to time;
- (6) to add to or change the name of the Partnership in such addition or change is necessary to protect the limited liability of the Limited Partners or to comply with applicable federal or state law or the rules or regulation of any governmental agency; and
- (7) to conform the allocation and distribution sections of this Agreement to the requirements of Section 704(b) of the Code of the Treasury Regulations thereunder.

Notwithstanding the foregoing, however, no amendment may be executed pursuant to this sub-paragraph (E) unless the adoption thereof

- (8) is for the benefit of or not adverse to the interests of the Limited Partners;
- (9) is consistent with Section 10.1 of the Certificate and Agreement of Limited Partnership;
- (10) other than as authorized in (7) above, does not affect the distribution of cash or sale or refinancing proceeds or the allocation of net profits and net losses among the Limited Partners or between the Limited Partners and the General Partners; and

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(11) does not affect the limited liability of the Limited Partners or adversely affect the status of the partnership as a partnership for federal income tax purposes.

(F) any and all such other instruments as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of the Certificate and Agreement of Limited Partnership in accordance with its terms.

The foregoing grant of authority:

(G) is a Special Power of Attorney coupled with an interest, an irrevocable and shall survive the death or incapacity of any person hereby giving such power;

(H) may be exercised by a facsimile signature of the person hereby giving the power or by listing the name of such person along with the names of all other persons for whom such attorney is so acting, and executing the Certificate and Agreement of Limited Partnership and such other certificates, instruments and documents with the single signature if the President and any Vice President of the General Partner as such attorney-in-fact acting for all the persons whose names are so listed.

(I) Shall survive the delivery of an assignment by a Limited Partner of the whole or any portion of his Units; and

(J) Shall be governed by the construed in accordance with the laws of the State.

XIX.

MISCELLANEOUS

A. The Partners shall execute and deliver such further instruments as may be required to carry out the intent and purpose of this Certificate and Agreement and the General Partner shall file, record and publish such certificate and documents as it may deem necessary or appropriate to comply with the statutory requirements as to the formation and operation of a limited partnership for those states in which the partnership desires to conduct business.

B. All representations and warranties herein shall survive until the dissolution, final liquidation and winding up of the affairs of the Partnership.

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C. Captions contained in this Certificate and Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Certificate and Agreement or in the intent of any provision hereof.

D. None of the provisions of this Certificate and Agreement shall be for the benefit of or enforceable by any creditor of the Partnership.

E. This Certificate and Agreement may be executed in counterparts and each such counterpart shall be and have the force of an original agreement when executed by the General Partner, and one or more of Limited Partners, shall bind all parties executing one or more counterparts hereof and shall constitute a single agreement among all parties who have signed one or more such counterparts.

F. This Certificate and Agreement shall be construed in such manner as to ensure treatment of the Partnership under the Code as a "partnership" and not as an "association."

G. The terms and provisions of this Certificate and Agreement shall be construed and interpreted in accordance with the terms and provisions of the Uniform Limited Partnership Act of the State and if any of the terms and provisions of this Certificate and Agreement shall be deemed inconsistent therewith those of said Act will be controlling.

H. Except as otherwise herein provided, this Certificate and Agreement shall be binding on, and inure to the benefit of, the heirs, successors, legal representatives and permitted assigns of the parties hereto.

I. This Certificate and Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith. No covenant, representation or condition not expressed in this Certificate and Agreement shall effect or be effective to interpret, change or restrict the express provisions of this Certificate and Agreement.

J. Whenever the context shall require, the use of the masculine gender herein be deemed to include the feminine gender and the neuter gender, and the use of the singular or plural herein shall be deemed to include the plural or singular as the case may be.

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K. This Certificate and Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws of any jurisdiction in which the Partnership does business. If any provision of this Certificate and Agreement, or the application thereof to any person or circumstances shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Certificate and Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

By execution hereof, the parties direct the General Partners to enter this instrument of record with the Department of State, State of Florida, located in Tallahassee, Florida, and further direct the General Partners to place a certified copy in the books and records of the Partnership.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Restated Affidavit, Agreement and Certificate of Limited Partnership as of the day and year first above written.

Signed, sealed and
delivered in the
presence of:

GENERAL PARTNER

SOUTHERN APARTMENT
SPECIALIST, INC.

By: 

John J. Murphy
President

Signed, sealed and
delivered in the
presence of:

LIMITED PARTNER

M.G. INVESTMENTS, INC.


By: 

Gary Bertrand, President

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STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 16th
day of February, 1996, by JOHN J. MURPHY, as President of
SOUTHERN APARTMENT SPECIALISTS, INC., a Florida corporation, on
behalf of the corporation. He is personally known to me and he did
not take an oath.

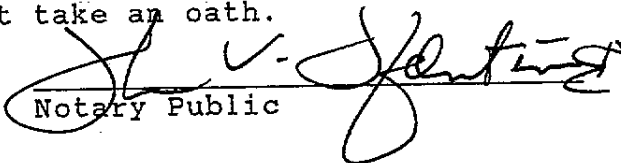

Notary Public



"OFFICIAL SEAL"
Thomas V Infantino, II
My Commission Expires 8/11/96
Commission #CC 221312

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 16th
day of February, 1996, by GARY BERTRAND, as President of M.G.
INVESTMENTS, INC., an Illinois corporation, on behalf of the
corporation. He is personally known to me or ~~has produced~~ _____ as
identification and he did not take an oath.


Notary Public



"OFFICIAL SEAL"
Thomas V Infantino, II
My Commission Expires 8/11/96
Commission #CC 221312

Schedule A

The limited partners of the Partnership and capital contributed:

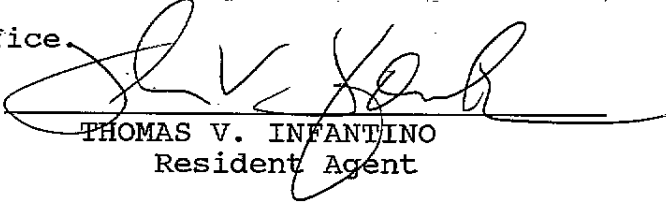
1. M. G. Investments, Inc. \$400,000.00,
representing 98% of the partnership.

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ACKNOWLEDGMENT BY DESIGNATED AGENT

Having been named to accept service of process for Hancock
Village Associates, Ltd. at Suite 7, 180 South Knowles Avenue
Winter Park, Florida 32789, I hereby accept to act in this
capacity, and agree to comply with the provisions of Chapter 48
and Section 620.105, Florida Statutes, including, without
limitation, keeping open said office.

By:


THOMAS V. INFANTINO
Resident Agent

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