

A 94000001287



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 453483 7106374

AUTHORIZATION :

COST LIMIT : \$ 52.50

ORDER DATE : July 7, 1997

ORDER TIME : 10:54 AM

ORDER NO. : 453483-005

200002232962--5

CUSTOMER NO: 7106374

CUSTOMER: Ms. Donna L. Renberg
Community Housing Initiative
3538 N. Harbor City Blvd.

Melbourne, FL 32935

DOMESTIC AMENDMENT FILING

NAME: SHADY RUN LTD.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
XX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: W. Charles Earnest

EXAMINER'S INITIALS:

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 JUL -8 PM 2:41

7/8/97

BK

97 JUL -8 PM 12:09



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

July 8, 1997

CHARLES EARNEST
CSC NETWORKS
TALLAHASSEE, FL

SUBJECT: SHADY RUN, LTD.
Ref. Number: A94000001287

RESUBMIT
Please give original
submission date as file date.

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We have received your document for SHADY RUN, LTD. and the authorization to debit your account in the amount of \$52.50. However, the document has not been filed and is being returned for the following:

The document must state the date that the partnership was originally filed with the Florida Secretary of State. The date is September 22, 1994.

There must also be a sentence stating that "This document is being filed in accord with Section 620.109 F.S."

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6914.

Buck Kohr
Corporate Specialist

Letter Number: 997A00035314

RECEIVED
97 AUG 14 PM 12:15
TALLAHASSEE, FLORIDA

**AMENDED AND RE-STATE
LIMITED PARTNERSHIP OF
SHADY RUN LTD.
A FLORIDA LIMITED PARTNERSHIP**

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This document is being filed in accordance with Section 620.109 F.S. This partnership was originally file in Florida on September 22, 1994.
THIS AGREEMENT OF LIMITED PARTNERSHIP, MADE THIS 9TH DAY OF JUNE, 1997, BETWEEN AND AMONG THE WITHDRAWING GENERAL PARTNER CORNERSTONE PARTNERS XXIII, INC. A FLORIDA CORPORATION, AND CHIT SHADY RUN., INC. A FLORIDA CORPORATION, AS REMAINING GENERAL PARTNER AND WITHDRAWING LIMITED PARTNER, NATIONAL HOUSING SITES, INC., A FLORIDA CORPORATION, AND COMMUNITY HOUSING INITIATIVE, INC. A FLORIDA CORPORATION AS REMAINING LIMITED PARTNER OF THIS FLORIDA LIMITED PARTNERSHIP.

WITNESSETH THAT, FOR AND IN CONSIDERATION OF THE MUTUAL PROMISES AND OBLIGATIONS HEREOF, THE PARTIES AGREE TO FORM, SUBJECT TO THE UNIFORM LIMITED PARTNERSHIP ACT, AS AMENDED, A LIMITED PARTNERSHIP, ON THE FOLLOWING TERMS AND CONDITIONS:

1. NAME: THE FIRM NAME AND STYLE UNDER WHICH THE PARTNERSHIP IS TO BE CONDUCTED SHALL BE SHADY RUN, LTD.

2. PURPOSE: THE GENERAL CHARACTER OF THE BUSINESS INTENDED TO BE TRANSACTED BY THE LIMITED PARTNERSHIP SHALL BE ACQUIRING, DEVELOPING, REHABING, RENTING, LEASING AND DISPOSING OF REAL ESTATE.

3. FLORIDA REGISTERED AGENT AND PLACE OF BUSINESS: THE FLORIDA REGISTERED AGENT AND THE PRINCIPAL PLACE OF BUSINESS WITHIN FLORIDA OF THE PARTNERSHIP IS AS FOLLOWS:

CHIT SHADY RUN, INC.
A FLORIDA CORPORATION
3538 N. HARBOR CITY BLVD.
MELBOURNE, FL 32935

This is also the partnership's mailing address.

4. GENERAL PARTNER ADDRESS: THE NAME AND ADDRESS OF THE GENERAL PARTNER AND PRINCIPAL PLACE OF BUSINESS IS AS FOLLOWS:

CHIT SHADY RUN, INC.
A FLORIDA CORPORATION
3538 N. HARBOR CITY BLVD.
MELBOURNE, FL 32935

894060069973

5. **LIMITED PARTNER ADDRESSES:** THE NAME AND ADDRESS OF THE LIMITED PARTNERS IS AS FOLLOWS:

COMMUNITY HOUSING INITIATIVE, INC.
A FLORIDA CORPORATION
3538 N. HARBOR CITY BLVD.
MELBOURNE, FL 32935

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6. **DURATION:** THE PARTNERSHIP SHALL CONTINUE UNTIL SEPTEMBER 21, 2044 UNLESS SOONER TERMINATED BY LAW OR BY AGREEMENT OF THE GENERAL PARTNER; PROVIDED, HOWEVER, UPON THE DEATH OF A LIMITED PARTNER, THE PARTNERSHIP SHALL TERMINATE UNLESS, WITHIN THIRTY (30) DAYS AFTER SUCH, THE GENERAL PARTNER SHALL ELECT TO CONTINUE THE PARTNERSHIP.

7. **CAPITAL CONTRIBUTIONS:** THE GENERAL PARTNER AGREES TO INITIALLY CONTRIBUTE, AS NEEDED, UP TO \$10.00, AND THE LIMITED PARTNER AGREES TO INITIALLY CONTRIBUTE, AS NEEDED, UP TO \$990.00 IN CASH OR PERSONAL PROPERTY UPON AN AGREED EVALUATION. FURTHER CONTRIBUTIONS, IF AGREED UPON, SHALL ALWAYS BE IN THE PROPORTION OF ONE PERCENT (1%) BY THE GENERAL PARTNER AND NINETY-NINE (99%) BY THE LIMITED PARTNER. NOT LESS THAN FIFTEEN (15) DAYS ADVANCE NOTICE SHALL BE GIVEN BEFORE THE DUE DATE OF FUTURE CONTRIBUTIONS.

8. **GENERAL PARTNERSHIP INTEREST:** THE GENERAL PARTNER SHALL EACH HAVE THE FOLLOWING INTEREST IN THE 1% GENERAL PARTNERSHIP INTEREST OF THE PARTNERSHIP:

CHIT SHADY RUN, INC.	1%
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9. **LIMITED PARTNERSHIP INTEREST:** THE LIMITED PARTNER SHALL EACH HAVE THE FOLLOWING INTEREST IN THE 99% LIMITED PARTNERSHIP INTEREST OF THE PARTNERSHIP:

COMMUNITY HOUSING INITIATIVE, INC.	99%
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10. **ALLOCATION OF LOW INCOME HOUSING TAX CREDITS:** THE GENERAL PARTNER SHALL RECEIVE ONE PERCENT (1%) AND THE LIMITED PARTNER SHALL RECEIVE NINETY-NINE PERCENT (99%) OF ANY LOW INCOME HOUSING TAX CREDITS OF THE PARTNERSHIP.

11. **ALLOCATION OF LOSSES:** THE GENERAL PARTNER SHALL RECEIVE ONE PERCENT (1%) AND THE LIMITED PARTNER SHALL RECEIVE NINETY-NINE (99%) OF ANY LOSSES OF THE PARTNERSHIP.

12. **ALLOCATION OF CASH FLOW:** THE GENERAL PARTNER SHALL RECEIVE NINETY-NINE PERCENT (99%) OF ANY CASH FLOW OF THE PARTNERSHIP AND THE LIMITED PARTNER SHALL RECEIVE ONE PERCENT (1%).

13. **RESIDUAL:** UPON TERMINATION, ALL OF THE PROPERTY OF THE PARTNERSHIP REMAINING AFTER THE PAYMENT OF ALL THE DEBTS AND OBLIGATIONS OF THE PARTNERSHIP SHALL BE DIVIDED, FIFTY PERCENT (50%) TO THE GENERAL PARTNERS, AND FIFTY PERCENT (50%) TO THE LIMITED PARTNER.

14. **SUBSTITUTION OF SUB "S" CORPORATION FOR GENERAL PARTNER:** THE GENERAL PARTNER MAY BE REPLACED BY A SUB "S" CORPORATION AS CONTRIBUTOR OR SUCCESSOR GENERAL PARTNER AT ANY TIME IN THE FUTURE.

15. **SUBSTITUTION OF LIMITED PARTNER:** ANY LIMITED PARTNER MAY SUBSTITUTE AN ASSIGNEE AS CONTRIBUTOR OR SUCCESSOR LIMITED PARTNER ONLY WITH WRITTEN CONSENT OF THE GENERAL PARTNER.

16. **POWERS OF GENERAL PARTNER:** THE ENTIRE MANAGEMENT OF ALL OF THE AFFAIRS AND TRANSACTIONS OF THE PARTNERSHIP IS CONFINED TO THE GENERAL PARTNER, TO THE EXCLUSION OF THE LIMITED PARTNER.

WITHOUT IN ANY WAY LIMITING THE POWER AND AUTHORITY OTHERWISE CONFERRED BY LAW, THE GENERAL PARTNER MAY EXERCISE ANY AND ALL OF THE FOLLOWING POWERS:

(A) TO BUY, SELL, IMPROVE, EXCHANGE, LEASE GRANT OPTIONS WITH RESPECT TO, OR OTHERWISE ACQUIRE AND DISPOSE OF PROPERTY OF ANY KINDS, TANGIBLE AND INTANGIBLE, REAL AND PERSONAL, WITHOUT LIMITATION AT PRIVATE SALE, WITHOUT ADVERTISEMENT, UPON SUCH TERMS, SECURED OR UNSECURED, ALL AS THE GENERAL PARTNER IN ITS UNCONTROLLED DISCRETION SHALL DETERMINE TO BE IN THE BEST INTERESTS OF THE PARTNERSHIP, OR THE PARTNERS THEREOF;

(B) TO BORROW MONEY, AS WELL AS RENEW ANY INDEBTEDNESS AND TO SECURE THE REPAYMENT THEREOF BY THE EXECUTION OF THE PROMISSORY NOTES AND DEEDS TO SECURE DEBT, MORTGAGES, FINANCING STATEMENTS, SECURITY AGREEMENTS, OR OTHER DOCUMENTS CONVEYING OR ENCUMBERING ANY OR ALL OF THE PARTNERSHIP PROPERTY AS COLLATERAL, ALL WITH OR WITHOUT PERSONAL LIABILITY ON THE PART OF THE GENERAL PARTNER;

(C) TO SETTLE, ADJUST, ARBITRATE, OR ABANDON ANY CLAIM AGAINST THE PARTNERSHIP; AND TO AGREE TO THE RESCISSION OR MODIFICATION OF ANY CONTRACT OR AGREEMENT AFFECTING THE PARTNERSHIP OR ITS PROPERTY;

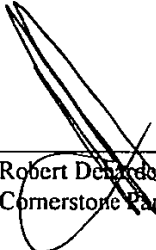
(D) TO DONATE PROPERTY TO ANY CHARITABLE OR NON-PROFIT ORGANIZATION, ANY GOVERNMENTAL BODY, OR TO ANY PUBLIC USE; TO DEDICATE ROADS, STREETS AND ALLEYS; TO GRANT EASEMENTS; TO PROMULGATE RESTRICTIVE COVENANT; AND, GENERALLY, TO DO ANY OTHER ACTS OF THINGS NECESSARY OR NEEDFUL TO BE DONE IN CONNECTION WITH THE SUBDIVISION AND DEVELOPMENT OF REAL ESTATE;

(E) TO IMPROVE REAL ESTATE, AT PLEASURE, TO RAZE OR OTHERWISE REMOVE OR DESTROY IMPROVEMENTS TO REAL ESTATE;

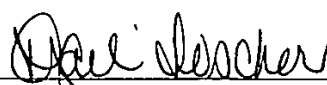
(F) TO EMPLOY SURVEYORS, ACCOUNTANTS, ATTORNEYS, AND OTHER AGENTS AND TO DELEGATE AUTHORITY TO SUCH AGENTS, WITHOUT LIABILITY FOR THE ACTS OR OMISSIONS OF ANY AGENT SELECTED AND RETAINED WITH REASONABLE CARE.

IN WITNESS WHEREOF, THE PARTIES HEREBY SET THEIR HANDS AND SEALS, ON THE DATE FIRST ABOVE WRITTEN.

WITHDRAWING GENERAL PARTNER:

 June 10/97
Robert Dehaene, President
Cornerstone Partners XXIII, Inc. Date

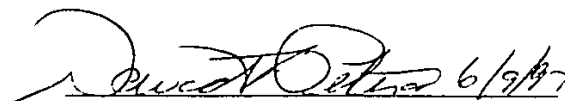
WITHDRAWING LIMITED PARTNER:


 6/10/97
Gail Dotscher, President
National Housing Sites, Inc. Date

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GENERAL PARTNER:

LIMITED PARTNER:

 6/9/97
David F. Petroni, President
CHIT Shady Run, Inc. Date

 6/9/97
David F. Petroni, President
Community Housing Initiative, Inc. Date