

A95000000739



ACCOUNT NO. : 072100000032

REFERENCE : 524234 3487A

AUTHORIZATION :

Patricia Pignatelli

COST LIMIT : \$ 105.00

ORDER DATE : December 21, 1999

ORDER TIME : 12:03 PM

ORDER NO. : 524234-005

CUSTOMER NO: 3487A

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MJH

CUSTOMER: J. Geoffrey Pflugner, Esq
Icard Merrill Cullis Timm
2033 Main Street, Suite 600
P. O. Drawer 4195
Sarasota, FL 34237

DOMESTIC AMENDMENT FILING

A95000000739

NAME: SHERWOOD HOLDINGS, LTD.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Erika Carlson

EXAMINER'S INITIALS:

99 DEC 22 PM 3:26
SECRETARY OF STATE
DIVISION OF CORPORATIONS
F H E D
RECEIVED
99 DEC 21 PM 2:31
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF LIMITED PARTNERSHIP
OF
SHERWOOD HOLDINGS, LTD.

"DUPLICATE"
ORIGINAL

99 DEC 22 PM 26
SECRETARY OF STATE
DIVISION OF CORPORATIONS

Pursuant to the provisions of section 620.109, Florida Statutes, this Florida limited partnership, whose certificate was filed with the Florida Dept. of State on May 10, 1995, adopts the following certificate of amendment to its certificate of limited partnership.

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

- A. ARTICLE II, THE LIMITED PARTNERSHIP, Section 2.7 Term of Partnership, shall be and the same is hereby amended to provide that the Limited Partnership shall continue until January 2, 2045, or until terminated either in accordance with the dissolution provisions of the Limited Partnership Agreement, or until as otherwise provided by law.
- B. ARTICLE XV, HUD REQUIREMENTS, is hereby added to the Limited Partnership Agreement, which article shall read as follows:

Section 15.01. HUD Prior Approval. So long as the Secretary of the United States Department of Housing and Urban Development (the "Secretary"), or the Secretary's successors and assigns, is the insurer or holder of any notes secured by any mortgages on The Tuscan - Phase II, 6001 Medici Court, Sarasota, Florida, FHA Project Numbers 067-35318 and 067-10003 (the "Project"), no amendment to the Agreement of Limited Partnership of Sherwood Holdings, Ltd., that results in any of the following will have any force or effect without the prior written consent of the Secretary:

- A. Any amendment that modifies the term of the Partnership.
- B. Any amendment that activates the requirement that a HUD previous participation certification be obtained from any additional partner or limited partner.
- C. Any amendment that in any way affects the notes, mortgages or security agreements on the Project or the regulatory agreement (the "Regulatory Agreements") between HUD and the Partnership.
- D. Any amendment that would authorize any general partner, other than the approved general partner or approved successor general partner, to bind the

Partnership for all matters concerning the Project which requires HUD's consent or approval.

E. A change in the approved general partner or approved successor general partner of the Partnership.

F. Any change in a guarantor of any obligation to the Secretary.

Section 15.02. Document Execution. The Partnership is authorized to execute: a) a notes, mortgages and security agreements in order to secure a loan to be insured by the Secretary; and b) the Regulatory Agreements and such other documents as may be required by the Secretary in connection with the HUD insured loan.

Section 15.03. New Partners. Any incoming general or limited partner must, as a condition of receiving an interest in the Partnership, agree to be bound by the notes, mortgages, security agreements, Regulatory Agreements, and other documents required in connection with the HUD insured loan, to the same extent and on the same terms as other general and limited partners.

Section 15.04. Dissolution. Notwithstanding any other provision of the Partnership Agreement: a) upon any dissolution, no title or right to possession and control of the Project, and no right to collect the rents from the Project, shall pass to any person who is not bound by the Regulatory Agreements in an manner satisfactory to the Secretary; and b) so along as the Secretary or the Secretary's successors and assigns is the insurer or holder of the note on the Project, the Partnership may not voluntarily be dissolved without the prior written approval of the Secretary.

Section 15.05. Regulatory Agreements. Notwithstanding any other provision of the Partnership Agreement, in the event that any provision of the Partnership Agreement conflicts with the Regulatory Agreements, the provisions of the Regulatory Agreements shall control.

Section 15.06. General and Limited Partner Liability. The general and limited partners and their successors and assigns agree to be liable in their individual capacities to HUD with respect to the following matters:

- A. For funds of property of the Project coming into their hands, which by the provisions of the Regulatory Agreement they are not entitled to retain.
- B. For their own acts and deeds, or acts and deeds of others which they have authorized, in violation of the Regulatory Agreements.

Section 15.07. Single Asset Entity. The partnership shall not engage in any other business or activity except the operation of the Project, nor shall the Partnership own any other business or activity except the Project.

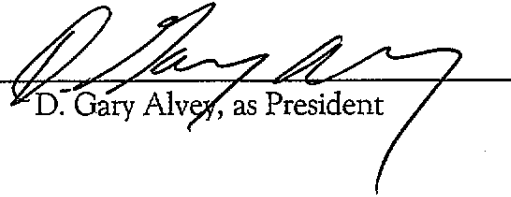
SECOND: This certificate of amendment shall be effective at the time of its filing with the Florida Department of State.

THIRD: Signature(s)

Signature of current general partner:

Sherwood Ventures, Inc.

By:


D. Gary Alvey, as President