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Nathan S. Collier
Attorney at Law
820 NW 22 Terrace
Gainesville, Florida 32605
904-375-2152

October 18, 1995

Division of Corporations POB 6327 Tallahassee, FL 32314

Dear Sirs:

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Enclosed please find a Certificate of Limited Partnership and an Affidavit of Capital Contributions along with a check for as follows

\$1750 for \$250,000 capital contribution at \$7 per \$1000 \$35 for Designation of the Registered Agent \$52.50 for a certified copy and \$8,75 for a certificate under seal \$1846.25 Total

Please send the acknowledgment to the above address via the enclosed FedEx envelope (Charge #164621898) You may contact me at the above phone number if you have any questions.

Sincerely

Nathan S. Collier

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CERTIFICATE OF LIMITED PARTNERSHIP OF The College Park Apartments of Gainesville Limited Partnership

1) Name: The College Park Apartments of Gainesville Limited Partnership
2) Business address of Limited Partnership: 1620 W. University Ave #4, Gainesville Florida 32603
3) Registered Agent shall be: Nathan S. Collier of
4) 1620 W. University Ave, ** Gainesville, Florida 32603
5) Acceptance of Designation of Registered Agent by Resident Agent
6) Mailing Address of Limited Partnership: POB 13116, Gainesville, Florida 32604
7) The latest date upon which the Limited Partnership is to be dissolved is November 1, 2045
8) Name of General Partners: Pasacop 45 alp
Paradigm Properties, Inc. POB 13116, Gainesville, Florida 32604 1620 W. University Ave #4, Gainesville, FL 32603
Signed this 18 day of October, 1995
Signature of all general partners:
Nathan S. Collier for the Board of Directors

Affidavit of Capital Contributions

The undersigned constituting all the general partners of The College Park Apartments of Gainesville Limited Partnership, a Florida Limited Partnership, certify:

The amount of capital contributions to date of the limited partners is \$250,000. The total amount contributed and anticipated to be contributed by the limited partners at this time totals \$250,000.00

Further the Affiant Sayeth Not.		
Under penalties of perjury declare that we have read the foregoing and know to contents thereof and that the facts stated herein are true and correct.	SECRET OCT	
Nathan S. Collies for Paradigm Properties, Inc., as President	9	
This 18 day of 1500 , 1995	AN ID	ĒD
ACKNOWLEDGEMENT	: 30	
STATE OF FLORIDA COUNTY OF ALACHUA I certify that on this day before me, and county aforenamed to take acknowledgments, personally appeared Nathan known to me to be or have been proved to my satisfaction to be, the person desc executed the foregoing instrument as Paradigm Properties, Inc, a corporation of laws of Florida. He acknowledged before me that he executed the foregoing inst officer in the name of and on behalf of said corporation andhe also affixed thereto said corporation. Sign Name Print Name Notery Public, State of Florida, My Commission Funion.	S. Collier waribed in and rganized un	ho is who der the
Notary Public, State of Florida. My Commission Expires:		

Official Seel
ROBIN KEPLER
Notary Public State of Florida
My comm expires Mer 16 1999
Comm No CC445991

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12/6/95

.... 1000 (904) 375 2152

417 E. Virginia St., Suite 1, Teligrasses Mailing Address: Post Office F x 103 P, Tallaha TOLL FREE N. 1-800 142-8062 FAX (904) 222-1222 DISBURGED Capital Express™ NAME ___ Art. of Ing. File Corp. Record Search FIRM __ Ltd. Partnership File ADDRESS _____ Foreign Corp. File () Cert. Copy(e) PHONE (∠ Art. of Amend, File Dissolution/Withdrawal CUS. Service: Top Priority_ Regular_ Fictitious Name File Two Day Service One Day Service To us via __ Name Reservation Return via Annual Report/Reinstatement Reg. Agent Service Matter No.: Express Mail No. -**Document Filling** State Fee \$ _____ Our \$ _ Corporate Kit 80000<u>2176418</u> -05/13/97--0105<u>2 00</u> *****\$2.50 *****\$2. Vehicle Search Driving Record **Document Retrieval** UCC 1 or 3 FHe UCC 11 Search C. IN. ----UCC 11 Retrieval FILING File No.'s, _.Cooles R. AGRENT FEE -Courier Service C. COP1 Shipping/Handling 1014 - 5252 Phone () Top Priority Express Mail Prep. RALANCE UUE FAX () PEFUND _____ SUBTOTALS DISBURSED..... SURCHARGE..... TAX on corporate supplies..... SUBTOTAL..... REQUEST CONFIRMED TAKEN APPROVED PREPAID..... DATE TIME BALANCE DUE..... CK No. ___ Please remit invoice number with payment WALK-IN TERMS: NET 10 DAYS FROM INVOICE DATE Will Pick Up

11-2529-7 PONDER'S ING., THOMASVILLE, GA.

THANK YOU from Your Capital Connection

1 1/2% per month on Past Due Amounts Past 30 Days, 18% per Annum. AMENDMENT

COLLEGE PARK APARTMENTS OF GAINESVILLE LIMITED PARTNERSHIP 1620 W. UNIVERSITY AVE., SUITE 4 **GAINESVILLE, FL 32604** 352-375-2152

May 6, 1997

Division of Corporations P.O. Box 6327 Tallahassee, FL 32314

Dear Sir or Madam:

The College Park Apartments of Gainesville Limited Partnership hereby amends its partnership certificate. The College Park Apartments of Gainesville Limited Partnership originally filed its partnership certificate on October 19, 1995.

The amendment is as follows: The Partnership deletes Paradigm Properties, Inc. from the list of General Partners, and adds College Park Apartments of Gainesville, Inc. The mailing address for the new General Partner is: 1620 W. University Ave., Suite 4, Gainesville, FL 32603.

Enclosed please find a check for \$52.50 to cover the cost of processing this change

change.

Sincerel

Nathan \$. Collier

Incorporator and Registered Agent, College Park Apartments of Gainesville,

Inc.

APITAL CONNECTION, INC. 01587

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32302 (904) 224-8870 • 1-800-342-8062 • Fax (904) 222-1222

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Requested by: CSS 523 942 Name Date Time Walk-In Will Pick Up	Fictitious Owner Search

AMENDMENT TO THE LIMITED PARTNERSHIP AGREEMENT OF THE COLLEGE PARK APARTMENTS OF GAINESVILLE LIMITED PARTNERSHIP

This Amendment is entered into as of the 21st day of May, 1997, 5 by and among all of the Partners of The College Park Apartments of Gainesville Limited Partnership, a Florida limited partnership (the "Partnership") as an Amendment of the Limited Partnership Agreement dated as October 19, 1995 (the "Agreement").

WHEREAS, the Partnership has entered, or is about to enter, into a first mortgage loan (the "NMCC Loan") with NationsBanc Mortgage Capital Corporation ("NMCC") and NMCC has required certain modifications to the Agreement;

NOW, THEREFORE, in consideration of the NMCC loan, the partners hereby modify and amend the Agreement to ald a new Article XI as follows:

ARTICLE XI NATIONSBANC MORTGAGE CAPITAL CORPORATION LOAN

- 11.1 <u>Limited Purpose</u>. The purpose of this Partnership shall be limited solely to owning and operating the Property (College Park Apartments).
- 11.2 **Prohibited Actions.** Until such time as that certain loan to the Partnership in the original principal amount of approximately \$13,400,000 (the "NMCC Loan") is satisfied by payment in full, foreclosure, or otherwise (collectively the "Loan Termination"), the Partnership shall not engage in the following actions:
- (a) an election by the Partnership to commence any type of Bankruptcy proceeding or Bankruptcy petition whereby the Partnership seeks to obtain the benefits and relief afforded by Bankruptcy laws;
 - (b) the dissolution or liquidation of the Partnership;
- (c) the consolidation or merger of the Partnership with another entity without the prior written consent of NMCC:
- (d) the sale of all or substantially all the assets of the Partnership in one or more transactions which do not result in the satisfaction of the NMCC Loan or the assumption of the NMCC Loan with the consent of NMCC;
- (e) the engagement in any business which is not directly or indirectly related to the Partnership Property, including acquiring any property, or any interest in property, other than the Partnership Property.
- 11.3 <u>subordination</u>. Any indemnification of the Partnership's partners shall be fully subordinated to any obligations respecting the Partnership Property (including, without limitation, the lien of the deed of trust securing the NMCC Loan) and such indemnification shall not constitute a claim against the Partnership in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.
- 11.4 <u>Separate Covenants</u>. Until the Loan Termination, and notwithstanding any provision in the Agreement or as may be permitted under the Act, the Partnership hereby covenants:
- (a) to maintain books and records and bank accounts separate from any other person or entity;
- (b) not to co-mingle assets or funds with those of any other person or entity;

- (c) to conduct its own business in its own name:
- (d) to maintain its assets in such a manner that it is not costly or difficult to segregate, identify, or ascertain such assets;
- (e) to prepare separate tax returns and financial statements, or if part of a consolidated group, to be shown as a separate member of such group;
 - (f) to pay its own liabilities out of its own funds;
 - (g) to observe all partnership formulities;
- (h) to transact all business with Affiliates on an arm's length basis and pursuant to enforceable agreements;
 - (i) to pay the salaries of its own employees;
- (j) not to guarantee or become obligated for the debts of any other person or entity or hold out its credit as being available to satisfy the obligations of others or pay the debts or obligations of any other person or entity;
- (k) to allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
 - (1) to use separate stationery and invoices;
- (m) not to pledge its assets for the benefit of any other person or entity;
- (n) to hold itself out to creditors and the public as a legal entity separate and distinct from any other person or entity
- 11.5 No Other Indebtedness. Until the Loan Termination, and notwithstanding any provision in the Agreement to the contrary, the Partnership hereby covenants that it shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than the NMCC Loan and unsecured trade payables or unsecured accrued expenses incurred in the ordinary course of the Partnership's business and such other indebtedness as may be permitted by the loan documents evidencing the NMCC Loan.
- 11.6 **Dissolution**. Until the NMCC Loan is satisfied by payment in full, foreclosure, or otherwise, and notwithstanding any provision in the Agreement to the contrary, and to the extent permitted by applicable law, the Partnership shall not terminate or dissolve solely as a consequence of the bankruptcy or insolvency of one or more of the general partners of the Partnership but the Partnership shall continue so long as there remains a solvent general partner of the Partnership. Subject to applicable law, dissolution of the Partnership shall not occur so long as the Partnership remains the owner of the Partnership Property subject to the lien of the deed of trust securing the NMCC Loan.
- 11.7 **Termination.** Upon the Loan Termination, this article XI shall be eliminated in its entirely from the agreement.

IN WITNESS WHEREOF, the Partners have executed this Amendment under seal as of the date first above written.

Signed, sealed and delivered in our presence as witnesses:

Mary June Vance

Mary June Vance

By:

COLLEGE HARK APARTMENTS GAINESVILLE, INC.

General Partner Nathan S. Collier, President 1620 W. University Ave., #4 Gainesville, Floring 32603

By:_

NATHAN S. COLLIER Limited Partner

P.O. Box 13116

Gainesville, Florida 32604