

# A95000001587

## CAPITAL CONNECTION, INC.

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

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\*\*\*\*\*52.50 \*\*\*\*\*52.50

College Park Apartments  
at Gainesville Limited  
Partnership

G. TAX \_\_\_\_\_  
FILING 72.50  
REGENT FEE \_\_\_\_\_  
COPY \_\_\_\_\_  
TOTAL 52.50  
BANK \_\_\_\_\_  
BALANCE DUE \_\_\_\_\_  
OFFERED \_\_\_\_\_

5/25/23/97

Signature \_\_\_\_\_

Requested by: \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_

Time \_\_\_\_\_

Walk-In \_\_\_\_\_

Will Pick Up \_\_\_\_\_

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DIVISION OF CORPORATIONS  
97 MAY 19 AM 10:40  
FILED STATE SECRETARY OF CORPORATIONS  
DIVISION OF CORPORATIONS  
97 MAY 23 AM 10:40  
Art of Inc. File \_\_\_\_\_  
LTD Partnership File \_\_\_\_\_  
Foreign Corp. File \_\_\_\_\_  
L.C. File \_\_\_\_\_  
Fictitious Name File \_\_\_\_\_  
Name Reservation \_\_\_\_\_  
Merger File \_\_\_\_\_  
✓ Art. of Amend. File Ltd.  
RA Resignation \_\_\_\_\_  
Dissolution / Withdrawal \_\_\_\_\_  
Annual Report / Reinstatement \_\_\_\_\_  
Cert. Copy \_\_\_\_\_  
Photo Copy \_\_\_\_\_  
Certificate of Good Standing \_\_\_\_\_  
Certificate of Status \_\_\_\_\_  
Certificate of Fictitious Name \_\_\_\_\_  
Corp Record Search \_\_\_\_\_  
Officer Search \_\_\_\_\_  
Fictitious Search \_\_\_\_\_  
Fictitious Owner Search \_\_\_\_\_  
Vehicle Search \_\_\_\_\_  
Driving Record \_\_\_\_\_  
UCC 1 or 3 File \_\_\_\_\_  
UCC 11 Search \_\_\_\_\_  
UCC 11 Retrieval \_\_\_\_\_  
Courier \_\_\_\_\_

91 MAY 23 11:00 AM  
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FEDERAL BUREAU OF INVESTIGATION  
DIVISION OF INVESTIGATION

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, 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 add a new Article XI as follows:

ARTICLE XI  
NATIONSBANC MORTGAGE CAPITAL CORPORATION LOAN

11.1 Limited Purpose. 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 Subordination. 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.

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- (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 formalities;
  - (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;
  - (l) 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.

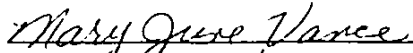
**11.6 Dissolution.** Until the NMCC Loan is satisfied by payment in full, foreclosure, or otherwise, and notwithstanding any provision in the Agreement to the contrary, and to the extent permitted by applicable law, the Partnership shall not terminate or dissolve solely as a consequence of the bankruptcy 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.

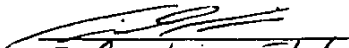
**11.7 Termination.** Upon the Loan Termination, this article XI shall be eliminated in its entirety from the agreement.


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:

  
Frederick Eric Flickinger

  
Mary June Vance  
Mary June Vance

  
Frederick Eric Flickinger

  
Mary June Vance  
Mary June Vance

By: 

COLLEGE PARK APARTMENTS OF  
GAINESVILLE, INC.  
General Partner  
Nathan S. Collier, President  
1620 W. University Ave., #4  
Gainesville, Florida 32603

By: 

NATHAN S. COLLIER  
Limited Partner  
P.O. Box 13116  
Gainesville, Florida 32604

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