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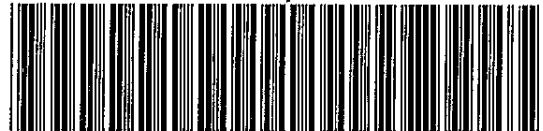
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STATE OF FLORIDA
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CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
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The College Park Apartments of
Gainesville Limited Partnership.

Signature

Requested by:

Name

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SECRETARY OF STATE

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF LIMITED PARTNERSHIP
OF
THE COLLEGE PARK APARTMENTS OF GAINESVILLE LIMITED PARTNERSHIP
(Document #A95000001587)

Pursuant to the provisions of section 620.109, Florida Statutes, this Florida limited partnership, whose certificate was filed with the Florida Department of State on October 19, 1995, adopts the following certificate of amendment to its certificate of limited partnership.

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

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**AMENDMENT TO THE CERTIFICATE OF LIMITED PARTNERSHIP
OF COLLEGE PARK APARTMENTS OF GAINESVILLE LIMITED PARTNERSHIP**

This Amendment is entered into as the 31st day of October 2005 by and among all of the Partners of the COLLEGE PARK APARTMENT OF GAINESVILLE LIMITED PARTNERSHIP, a Florida limited partnership (the "Partnership") as an Amendment of the Limited Partnership Certificate dated October 19, 1995, as amended May 9, 1997 and further amended May 21, 1997 (the "Agreement").

Whereas, The College Park Apartments of Gainesville Limited Partnership entered into a first mortgage loan (the "NMCC Loan") with NationsBanc Mortgage Capital Corporation ("NMCC") and to desires refinance the NMCC Loan and prepay all principal and accrued interest due on NMCC Loan by entering into a first mortgage loan (the "LaSalle Loan") with LaSalle Bank National Association (the "LaSalle") and LaSalle requires certain modifications to the Certificate of Limited Partnership;

Now Therefore, in consideration of the LaSalle Loan the Partners hereby modify and amend the Certificate of Limited Partnership to (1) delete Article XI in its entirety and a new Article XI, (2) add a new Article XII, (3) add Article XIII, (4) add Article XIV, (5) add Article XIII and (6) add Article XIV of which to read as stated below.

ARTICLE XI: NATIONSBANC MORTGAGE CAPITAL CORPORATION LOAN is hereby deleted in its entirety and replaced with the following:

ARTICLE XI: PURPOSE.

The Partnership's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as College Park Apartments, located in Gainesville FL (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

ARTICLE XII: POWERS AND DUTIES.

Notwithstanding any other provisions of this Certificate and so long as any obligations secured by the Mortgage (as defined below) remain outstanding and not discharged in full, without the consent of all partners and the general partner of the Partnership ("General Partner"), neither the Partnership or General Partner shall have authority to:

- (i) borrow money or incur indebtedness on behalf of the Partnership other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Partnership's property; except, for the loan from LaSalle Bank National Association to the Partnership in the approximate principal amount of \$29,000,000.00 ("Loan") and other indebtedness expressly permitted in Mortgage, Security Agreement and Fixture Filing securing the Loan (the "Mortgage") or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Partnership's property to secure such Mortgage;
- (ii) dissolve, terminate or liquidate the Partnership;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Partnership;
- (iv) file a voluntary petition or otherwise initiate proceedings to have the Partnership adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Partnership, or file a petition seeking or consenting to reorganization or relief of the Partnership as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Partnership; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Partnership or of all or any substantial part of the properties and assets of the Partnership, or make any general assignment for the benefit of creditors of the Partnership, or admit in writing the inability of the Partnership to pay its debts generally as they become due or declare or effect a moratorium on the Partnership debt or take any action in furtherance of any action;
- (v) amend, modify or alter this Certificate of Limited Partnership or

- (vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the General Partner shall have no authority (1) to take any action in items (i) through (vi) above or consent to such action unless such action has been approved by a unanimous vote of the General Partner's Board of Directors, as defined in General Partner's Articles of Incorporation, or (2) to take any action in items (i), (ii), (iii), (v) or (vi) without the written consent of the holder of the Mortgage.

So long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Partnership shall have a corporate general partner which owns at least a 1% ownership interest in the Partnership and has articles of incorporation containing the restrictions and terms set forth in Articles II, X, XI and XII of the General Partner's Articles of Incorporation as of the date hereof ("Special Purpose General Partner"), and the Partnership shall have no other general partners.

Upon the disassociation or withdrawal of the Special Purpose General Partner from the Partnership or the bankruptcy insolvency or liquidation of the Special Purpose General Partner, the Partnership shall appoint a new Special Purpose General Partner and deliver an acceptable non-consolidation opinion to the holder of the Mortgage and to any applicable rating agency concerning, as applicable, the Partnership, the new Special Purpose General Partner, and its owners.

ARTICLE XII: TITLE TO PARTNERSHIP PROPERTY

All property owned by the Partnership shall be owned by the Partnership as an entity and, insofar as permitted by applicable law, no partner shall have any ownership interest in any Partnership property in its individual name or right, and each partner's partnership interest shall be personal property for all purposes.

ARTICLE XIII: SEPARATENESS/OPERATIONS MATTERS

The Partnership:


- (a) shall not own any asset or property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;
- (b) shall not and will not engage in any business other than the ownership, operation and management of the Property;
- (c) shall not enter into any contract or agreement or conduct any business with any indemnitor or any party which is directly or indirectly controlling, controlled by or under common control with the Partnership or indemnitor (an "Affiliate"), except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any indemnitor or Affiliate;
- (d) shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Mortgage, and (ii) unsecured trade payables (that are customary and not evidenced by a promissory note) related to the ownership and operation of the Property and incurred in the ordinary course of business and which trade payables shall not exceed 60 days in duration from the date such trade payables are first incurred by the Company and shall not in the aggregate exceed \$400,000.00, and no indebtedness other than the Mortgage may be secured (subordinate opari passu) by the Property;
- (e) has done or caused to be done and shall do all things necessary, to preserve its existence, and the Partnership will not, nor will the Partnership permit any indemnitor to, amend, modify or otherwise change the partnership certificate, partnership agreement, articles of incorporation and bylaws, trust, certificate of formation, operating agreement or other organizational documents of the Partnership or indemnitor in a manner which would adversely affect Partnership's existence as a single-purpose entity;
- (f) shall preserve and keep in full force and effect its existence, good standing and qualification to do business in the state in which the Property is located;
- (g) shall maintain its assets in such a manner which segregates and identifies such assets separate and apart from the assets of any other person or entity;
- (h) shall obtain and maintain in full force and effect, and abide by and satisfy the material terms and

- (h) shall obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the Mortgage;
- (i) shall maintain books and records and accounts separate from those of any other person or entity;
- (j) shall maintain its bank accounts and all its other assets separate from those of any other person or entity;
- (k) shall hold regular meetings, as appropriate, to conduct the business of the Partnership, and observe all customary organizational and operational formalities;
- (l) shall hold itself out to creditors and the public as a legal entity separate and distinct from any other entity or person;
- (m) shall prepare its own separate tax returns and financial statements;
- (n) shall conduct business solely in its own name, and use separate stationery, invoices and checks;
- (o) shall not commingle its assets or funds with those of any other person or entity;
- (p) shall not assume, guarantee or pay the debts or obligations of any other person or entity;
- (q) shall pay its own liabilities and expenses only out of its own funds, including without limitation paying salaries of its own employees from its own funds;
- (r) shall maintain sufficient number of employees in light of its contemplated business operations;
- (s) shall not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (t) shall not acquire the obligations or securities of its Affiliates or owners, including partners, members or shareholders, as appropriate;
- (u) shall not make any loans or advances to any other person or entity;
- (v) shall not buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);
- (w) shall not pledge its assets for the benefit of any other person or entity other than the holder of the Mortgage;
- (x) shall correct any known misunderstanding regarding its separate identity;
- (y) shall not identify itself as a division of any other person or entity; and
- (z) shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and nature and in light of its contemplated business operations.

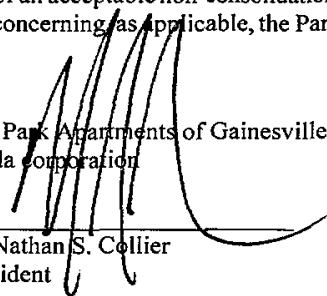
ARTICLE XIV: TRANSFER OF OWNERSHIP INTEREST IN THE PARTNERSHIP

No transfer of any direct or indirect ownership interest in the Partnership (or such other interest as specified in the Mortgage or by a rating agency) may be made unless such transfer is conditioned, among other things, those items set forth in the Mortgage and upon the delivery of an acceptable non-consolidation opinion to the holder of the Mortgage and to any applicable rating agency concerning, as applicable, the Partnership, the new transferee and/or their respective owners.

Signed, sealed and delivered
In our presence as witnessed:


Jacqueline Provencal

College Park Apartments of Gainesville, Inc.
A Florida corporation

By: 
Name: Nathan S. Collier
Its: President