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OFFICE USE ONLY (Document #)

Royal American Development
 (Requestor's Name)
1002 W 23rd St Suite 400
 (Address)
Panama City FL 32005 904 769-8981
 (City, State, Zip) (Phone #)

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OFFICE USE ONLY

CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):

1. Briarwood Apartments of PC, LTD.
 (Corporation Name) (Document #)
2. _____
 (Corporation Name) (Document #)
3. _____
 (Corporation Name) (Document #)
4. _____
 (Corporation Name) (Document #)

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- Walk in Pick up time Certified Copy - 4
 Mail out Will wait Photocopy Certificate of Status

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 96 SEP -4 AM 10:53
 DIVISION OF CORPORATION

NEW FILINGS	
<input checked="" type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/QUALIFICATION	
<input type="checkbox"/>	Foreign
<input checked="" type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

603 8.75
 FILING 52.50
 R. AGENT FEE 35.00
 C. COPY 210.00
 TOTAL 306.25
 N. BANK BALANCE DUE
 (4) 9/4/96
 Examiner's Initials [Signature]



ROYAL AMERICAN
VIA FEDERAL EXPRESS

ROYAL AMERICAN MANAGEMENT, INC.
ROYAL AMERICAN DEVELOPMENT, INC.
ROYAL AMERICAN CONSTRUCTION INC.

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September 3, 1996

Secretary of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32301

Re: Briarwood Apartments of PC, Ltd.

Dear Sir/Madam:

Attached herewith, please find one (1) original and four (4) copies of the Certificate of Limited Partnership of Briarwood Apartments of PC, Ltd. for filing with your office. I have also attached checks for the necessary filing fees, broken down as follows:

Filing Fee	\$ 52.50
Certified Copy (4)	210.00
Registered Agent Fee	35.00
Certificate of Status	<u>8.75</u>
Total	<u>\$ 306.25</u>

If you have any questions or if I can be of further assistance to you, please feel free to give me a call.

Sincerely,

Royal American Development, Inc.

Sundei Granberg

Sundei Granberg
Administrative Assistant

SG:wp

attachments as stated

**CERTIFICATE OF LIMITED PARTNERSHIP
PURSUANT TO FLORIDA STATUTES 620.108
OF
BRIARWOOD APARTMENTS OF PC, LTD.**

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DIVISION OF CORPORATIONS
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A. NAME : Briarwood Apartments of PC, Ltd.

B. ADDRESS : 1002 West 23rd Street, Suite 400
Panama City, Florida 32405

C. REGISTERED AGENT : Robert F. Henry, III
1002 West 23rd Street, Suite 400
Panama City, Florida 32405

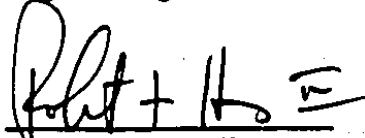
D. GENERAL PARTNER : Royal American Development, Inc.
1002 West 23rd Street, Suite 400
Panama City, Florida 32405 598978

E. MAILING ADDRESS : 1002 West 23rd Street, Suite 400
Panama City, Florida 32405

F. LATEST DISSOLUTION DATE : December 31, 2058

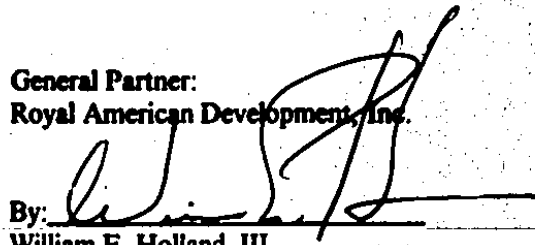
Additional terms of the Certificate of Limited Partnership are set forth in the Limited Partnership Agreement and Certificate of Limited Partnership of Briarwood Apartments of PC, Ltd. which is being filed contemporaneously with this Certificate of Limited Partnership.

Registered Agent:


Robert F. Henry, III

General Partner:

Royal American Development, Inc.

By: 
William E. Holland, III
Vice President

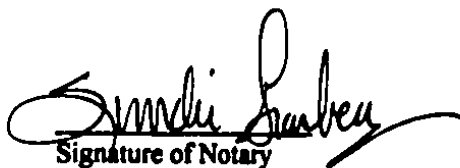
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State of Florida

County of Bay

The foregoing instrument was acknowledged before me this 3 day of September 1996 by William E. Holland, III, Vice President of Royal American Development, Inc., General Partner on behalf of Briarwood Apartments of PC, Ltd., a limited partnership. He is personally known to me and did not take an oath.



Signature of Notary
Notary Public, State of Florida
My Commission Expires:



SYNDIE GARBER
My Commission Expires Apr. 10, 1999

LIMITED PARTNERSHIP AGREEMENT
AND
CERTIFICATE OF LIMITED PARTNERSHIP
OF
BRIARWOOD APARTMENTS OF PC, LTD.

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THIS LIMITED PARTNERSHIP AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP (the "Agreement") is made and entered into as of the 3 day of September 1996, by and among the undersigned parties.

RECITALS:

The parties hereto desire to form BRIARWOOD APARTMENTS OF PC, LTD. (the "Partnership") as a limited partnership pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act (the "RULPA"), and other relevant laws of the State of Florida.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises herein contained, and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned parties agree, and do hereby certify, that:

1. The name of the partnership is "BRIARWOOD APARTMENTS OF PC, LTD."
2. The business of the partnership shall consist of (i) acquiring, owning, developing, rehabilitating and improving the apartment complex which the partnership will own, operate and lease (hereinafter sometimes referred to as the "Property") located at 2203 Beck Avenue, Panama City, Florida 32405; and (ii) carrying on any and all activities related to the Property, including,

without limitation of the foregoing, selling, leasing, developing and constructing improvements, mortgaging and otherwise financing the Property.

3. The mailing address of the principal office and place of business of the partnership is c/o Royal American Development, Inc., General Partner, 1002 West 23rd Street, Suite 400, Panama City, Florida 32405. In addition, the partnership may have such other or additional offices as the general partner, in its sole discretion, shall deem advisable.

4. The name and address of the Registered Agent of the Partnership shall be Robert F. Henry, III, 1002 West 23rd Street, Suite 400, Panama City, Florida, 32405.

5. (a) The name and address of each partner is shown on Exhibit A attached hereto and incorporated herein by this reference. Royal American Development, Inc. (hereinafter referred to as "RAD") shall be the General Partner of the Partnership. The General Partner, in its capacity as General Partner, shall have the right, power and authority (without regard to the term of the partnership), acting for and on behalf of the partnership, to lease, sell, mortgage, convey, finance, refinance, grant easements on or dedicate the property (or any part thereof) of the partnership, to borrow money and execute promissory notes, to secure the same by mortgage (which term "mortgage" is hereby defined for all purposes of this Agreement to include deeds of trust, financing statements, chattel mortgages, pledges, conditional sales contracts, and similar security agreements) upon such partnership property, to renew or extend any and all such loans or notes, to convey such partnership property in fee simple by deed, mortgage or otherwise, and to create straw corporations to act as straw parties and nominees solely for and on behalf of the partnership. In no event shall any party dealing with the General Partner with respect to any property of the partnership, or to whom any such property (or any part thereof) shall be conveyed, contracted to be sold, leased, mortgage, financed or refinanced by the General Partner,

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be obligated to see to the application of any purchase money, rent or money borrowed, advanced thereon, or be obligated to inquire into the necessity or expediency of any act or action of the General Partner, or be obligated or privileged to inquire into the authority of the General Partner to perform any such act, and every contract, agreement, deed, mortgage, lease, promissory note or other instrument or document executed by the General Partner with respect to any property of the partnership shall be conclusive evidence in favor of any and every person relying thereon or claiming thereunder that (i) at the time or times of the execution and/or delivery thereof, the partnership created by this Agreement, was in full force and effect, (ii) such instrument or document was duly executed in accordance with the terms and provisions of this Agreement (or any amendment thereof) and is binding upon the partnership and all of the partners thereof, and (iii) the General Partner was duly authorized and empowered to execute and deliver any and every such instrument or document in the name and on behalf of the partnership.

(b) It is understood and agreed upon by all the General Partners that Royal American Development, Inc., shall have full and complete responsibility and liability for the management and operation of the Partnership, except as herein below set forth, and that Royal American Development, Inc. shall be entitled to all benefits, profits, and equity interest in the Partnership assets as they relate to the General Partners' interest in the Partnership.

(c) Notwithstanding anything in this Paragraph 5 to the contrary, the General Partner may not sell, convey, transfer, mortgage, finance or refinance the Property (or any part thereof) without the written consent of a majority in interest of all the partners.

6. The term of the partnership commences on the date of the acceptance of this Agreement by the Florida Department of State; and it shall continue until December 31, 2058, and

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TALLAHASSEE, FLORIDA

thereafter from year to year, unless otherwise terminated in accordance with the provisions of the Agreement.

7. The amount of cash or property (at its agreed value) to be contributed to capital of the partnership by each partner is shown on Exhibit A attached hereto and made a part hereof.

8. (a) A capital account shall be maintained for each of the partners in accord with the provisions of this Paragraph 8 and Section 1.704-1(b)(2)(iv) of the Income Tax Regulations. Said capital account shall properly reflect the amount contributed by each partner to the partnership including any adjustment authorized by the Internal Revenue Code or Income Tax Regulations, as increased by (i) subsequent capital contributions (if any), (ii) his share of the profits of the partnership, and (iii) his share of any other item of income or gain; and decreased by (i) all withdrawals and distributions chargeable to his capital account, and (ii) his share of all losses incurred by the partnership and any deductions specially allocated to him under the terms of this Agreement.

(b)(i) Except as otherwise specifically provided by this Agreement, whenever it is necessary to determine the capital account balance of any partner for purposes of this Agreement, the capital account balance of such partner shall be determined after giving effect to all allocations of income, gains, deductions and losses of the partnership for the current year and all distributions for such year in respect to transactions effected prior to the time as of which such determination is to be made. However, if, pursuant to this Agreement or as may otherwise be required by the Code or Income Tax Regulations, any partnership property is reflected on the books of the partnership at a book value that differs from the adjusted basis of such property for income tax purposes, then for purposes of determining the partners' capital account balances, all items of

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income, gain, loss, deductions and expenditure with respect to such property shall be computed based upon the book value of such property, and depreciation, amortization, and gain or loss shall be allocated or charged to the partners' capital accounts in a manner consistent with such computation.

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(b)(ii) Unless otherwise agreed by a majority-in-interest of the limited partners, an adjustment in the book value of all partnership property shall be made upon:

(A) Any contribution of money or other property (other than an insignificant amount) to the partnership by a new or existing partner as consideration for an interest in the partnership; or

(B) Any distribution of money or other property (other than an insignificant amount) by the partnership to a retiring or continuing partner as consideration for the reduction of his interest in the partnership. In any case in which an adjustment to the book value of any partnership property is to be made, the fair market value of the partnership property shall be determined by an independent appraiser selected by the General Partner, and the capital accounts of the partners shall be adjusted as though each item of the partnership's property had been sold for its fair market value (or in the case of property encumbered by indebtedness as to which no partner has any personal liability, the greater of the fair market value of such property or the amount of such indebtedness) and the gains and losses resulting from such sales had been credited or charged to the capital accounts of the partners as provided in this Agreement.

9. No limited partner (in his capacity as a limited partner) shall be required to make any additional capital contribution or shall be personally liable for any losses, debts, obligations or liabilities of the partnership beyond the amount set forth opposite his name on Exhibit A.

10. The capital account balance of any limited partner, properly adjusted to reflect distributive share of partnership profits and losses and distributions by the partnership to him, shall be returned to him upon ninety (90) days written notice by such limited partner to all other partners on or after December 31, 2058, provided the assets of the partnership are then sufficient to cover all of its liabilities, including liabilities to partners in respect of their capital accounts.

11. (a)(i) The share of profits which each partner (both the general partner and limited partner) shall be allocated by reason of such partner's contribution and each partner's share of the losses of the partnership shall be the same as the percentage of partnership interest shown opposite such partner's name on Exhibit A.

(a)(ii) Notwithstanding Paragraph 11(a)(i), for any partnership accounting year as of the end of which both of the following conditions are present: (A) the allocation of operating losses under Paragraph 11(a)(i) would result in a capital account deficit for any limited partner (taking into account any distributions that are reasonably expected to be made to the limited partners in excess of any offsetting increases to the limited partners' capital accounts [all of which shall be determined in accordance with Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Income Tax Regulations] such excess herein referred to as the "Excess Deficit Amount"), and (B) there is outstanding to the partnership from a general partner any loan, loan commitment, stop-loss arrangement, guaranty or recourse liability as to loans made to the partnership by third parties or any similar arrangements imposing comparable financial risk on the general partner, then an amount of the losses and deductions of the partnership for such partnership accounting year equal to the lesser of (1) the excess of the aggregate amount of the general partner's liability under all such arrangements over the cumulative amount of losses allocated to the general partner under this Paragraph 11(a)(ii) in all preceding partnership accounting years, or (2) the Excess Deficit

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Amount, shall be allocated to such general partner. In any partnership accounting year in which the partnership realizes a net profit or gain, then that profit or gain shall be first allocated to such general partner until an amount of profit or gain has been allocated to such general partner pursuant to this Paragraph 11(a)(ii) equal to the amount of loss, if any, previously allocated to the general partner pursuant to this Paragraph 11(a)(ii).

(b)(i) Notwithstanding the provisions of Paragraph 11(a), if the tax basis of any property contributed to the partnership by any partner is more or less than the amount credited to the capital account of the contributing partner, for federal or state income tax purposes, the gain or loss of the partnership upon the sale or other disposition of such property shall be first allocated to the partner who contributed such property to the partnership in an amount equal to the difference between the tax basis of such property as of the time of contribution and the amount credited to the capital account of the contributing partner.

(b)(ii) For the purposes of Sections 702 and 704 of the Internal Revenue Code, or the corresponding sections of any future Federal internal revenue law, or any similar tax law of any state or jurisdiction, the determination of each partner's distributive share of any partnership item of income, gain, loss, deduction, credit or allowance for any partnership fiscal year or other period shall be made in accordance with the allocations made pursuant to Paragraphs 11(a) and 11(b).

(b)(iii) Any increase or decrease in the amount of any item of income, profits, gains, losses, deductions, or credits attributable to an adjustment to the basis of partnership assets made pursuant to a valid election under Sections 732, 734, 743, and 754 of the Code, and pursuant to corresponding provisions of applicable state and local income tax laws, shall be charged or credited, as the case may be, and any increase or decrease in the amount of any item of

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credit or tax preference attributable to any such adjustment shall be allocated, to those partners entitled thereto under such laws.

(b)(iv) If, under any circumstances, the capital accounts of the limited partners are unexpectedly reduced to a negative balance by reason of an adjustment, allocation, or distribution described in Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Income Tax Regulations, then, notwithstanding any other provision of this Agreement, all income and gain realized by the partnership shall be allocated exclusively to the limited partners in proportion to the amounts of their respective negative capital account balances until such negative capital account balances which resulted from such adjustment, allocation, or distribution are offset in full. This provision is intended as a "qualified income offset" within the meaning of Section 1.704-1(b)(2)(ii)(d) of the Income Tax Regulations and shall be construed so as to give effect to that intention.

(c) The share of profits or other compensation by way of income which each partner (both the general partner and the limited partner) shall be the same percentage of the net profits of the partnership as the percentage of partnership interest shown opposite such partner's name on Exhibit A. With respect to the aggregate net proceeds from the sale or other disposition of any part or all of the partnership property, (i) such proceeds shall first be distributed to all partners (pro rata, in proportion to their respective capital account balances as of the date of payment) in repayment of the aggregate amount of all capital accounts of all partners as of the date of such distribution, and (ii) any remaining amount thereof shall be distributed to all partners, pro rata, in proportion to their respective percentages of partnership interest.

12. Except as otherwise may be provided in this Agreement, the General Partner shall have the sole and absolute discretion in the operation and management of the property and affairs

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of the Partnership. The General Partner shall provide ongoing services on behalf of the Partnership. These services shall include, but shall not be limited to, the following:

(a) The General Partner or its Affiliate shall supervise the management services to be provided by Royal American Management, Inc. in accord with the Management Agreement to be entered into between Royal American Management, Inc. and the Partnership pursuant to Paragraph 12(i) of this Agreement.

(b) The General Partner shall provide general supervisory management and administrative services to the Partnership (i.e., operate the business of the Partnership, enter into contracts and agreements, including the Construction Contract, on behalf of the Partnership, supervise and manage the construction of the Project, etc.).

(c) The General Partner shall cause the Partnership to enter into and comply with the terms of the Management Agreement and the Construction Contract provided for in Paragraph 12(f) and 12(g), shall oversee the operation of the terms of such agreements, and shall cause the Partnership to pay all of the fees set forth in Paragraph 12 of this Agreement as required under the terms of this Agreement and each of the agreements set forth in Paragraph 12.

(d) The General Partner shall cause the Partnership to enter into a Construction Contract with Royal American Construction Company, Inc. to provide for construction of the Project. The terms of the Construction Contract shall provide that the Partnership will pay to Royal American Construction Company, Inc., a price for actual costs of construction of the Project as set forth in the Construction Contract plus a construction profit of 7% of the actual costs of construction (other than the amount paid for general requirements).

(e) The General Partner shall cause the Partnership to enter into a Management Agreement with Royal American Management, Inc. to provide ongoing services in

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connection with the rent-up, operations, administration and management of the Partnership the Project. The terms of the Management Agreement shall provide that the Partnership will pay a management fee to Royal American Management, Inc. for such services to the Partnership and the Project.

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13. Net Cash Flow available from operations shall be distributed by the General Partner in the following manner:

(a) First, to pay interest on any outstanding Partner debt obligation due to any Partner to the holder of any Partner debt obligation.

(b) Second, to pay to the General Partner any remaining Net Cash Flow.

14. Capital Proceeds received by the Partnership shall be distributed in the following manner:

(a) First, an amount of such Capital Proceeds shall be paid to those Partners who have positive Capital Account balances, in the amount of their positive Capital Account balances, pro rata, based upon the aggregate positive Capital Account balances of all Partners, until the Capital Account balances of all Partners are reduced to zero.

(b) Second, the balance of any Capital Proceeds, shall be distributed to the Partners, pro rata according to their respective Partnership Interests.

15. The general partner shall have no right to assign its general partnership interests, or any part thereof. Each limited partner may assign his limited partnership interest (including his right to receive a share of the profits or other compensation by way of income and a return of his capital account); provided, however, the assignee shall not become a substituted limited partner of the partnership unless (i) the assigning limited partner so provides in the instrument of assignment; (ii) the assignee agrees in writing to be bound by the provisions of this Agreement; (iii) the

General Partner so consents in writing; and (iv) the assignee pays to the partnership a reasonable fee to cover the costs and expenses of preparation, execution and recordation of an amendment to this Agreement. If all of such conditions are satisfied, the General Partner shall prepare (or cause to be prepared) for recordation an amendment to this Agreement to be signed and sworn to by the general partner, by each of the limited partners, by the assigning limited partner, and by the assignee. Each limited partner hereby appoints the General Partner as the true and lawful attorney-in-fact of such limited partner, in such limited partner's name and behalf, to sign, certify under oath and acknowledge any and every such amendment and to execute whatever further instruments may be requisite to effect the substitution of a limited partner or to reflect:

(a) a change in the name of the partnership or in the amount or character of the contribution of any limited partner (including a change by reason of the return to any limited partner of all or any part of his capital account);

(b) the admission of an additional limited partner in accordance with the provisions of Paragraph 12 hereof or by unanimous agreement of all partners;

(c) the admission of a general partner by unanimous agreement of all partners;

(d) a change in the character of the business of the partnership;

(e) the correction or clarification of any incorrect statement in this Agreement (or any amendment hereof);

(f) a change in the time stated in this Agreement (or any amendment hereof) for the end of the term of the partnership or for the return of the capital account of any limited partner;

(g) a continuation of the partnership as provided for in Paragraph 15; or

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(h) any other change or modification of this Agreement (or any amendments hereof) made in order to represent accurately the agreement among the partners, including any amendments which, in the opinion of counsel to the partnership, are necessary or appropriate to satisfy the requirements of Section 704(b) of the Internal Revenue Code or the Regulations thereunder, such power of attorney being irrevocable so long as the General Partner remains a general partner of the partnership.

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16. No right is reserved to admit additional limited partners to the partnership except in the following situations:

- (a) By unanimous agreement of all partners; and
- (b) In the event of the assignment by a limited partner of all or any part of his limited partnership interest, each such assignee may become a substituted limited partner under the conditions set forth in Paragraph 12 hereof.

17. No partner shall have priority over any other partner with respect to contributions, capital accounts, distribution of profits, or distributions upon dissolution, except as otherwise set forth in Paragraph 11 hereof.

18. Except as set forth in the following sentence of this Paragraph 15, no partner shall have the right to continue the partnership and its business on the death, retirement, withdrawal, dissolution, adjudication of insanity, incompetency or bankruptcy of a general partner except insofar as may be necessary to the liquidation and winding up of the affairs of the partnership. On the death, retirement, withdrawal, dissolution, adjudication of insanity, incompetency or bankruptcy of a general partner, then, if there is a general partner, the partnership shall automatically continue, or if there is no remaining general partner, the remaining partners shall have the authority to continue the partnership and the partnership business and elect one of the

limited partners as the general partner; provided such elections to continue the partnership name on of the limited partners as the general partner are made within 6 months of the event causing the dissolution of the partnership. In the event the partnership is continued, the partnership shall not be dissolved; (ii) the partnership and the business of the partnership shall be continued, (iii) the general partnership interest owned by the general partner who has died, retired, dissolved, or is adjudged to be insane, incompetent, or bankrupt shall thereafter be deemed to be a limited partnership interest, and such partner (or his trustee in bankruptcy, successors or assigns, or other legal representative) shall thereafter be deemed to be a limited partner; (iv) a portion of the limited partnership interest of the limited partner who has been elected to be the general partner shall be converted into a general partnership interest and such partner shall thereafter be deemed to be the general partner; and (v) this Agreement shall be amended to reflect such continuation and election of the new general partner.

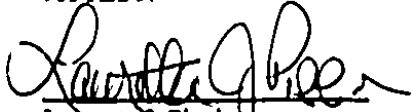
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19. No limited partner shall have any right to demand and receive property, in lieu of cash, in return of his capital account. His demand for the return of his capital account, if otherwise proper under the terms of Paragraph 10 hereof, shall be for cash only.

20. This Agreement may be executed in counterparts, all of which taken together shall constitute one agreement binding on all the parties notwithstanding that all the parties are not signatories to the original or the same counterpart. Each party shall become bound by the Agreement immediately upon affixing his signature hereto, independently of the signature of any other party.

IN WITNESS WHEREOF, the parties have hereunto affixed their signatures and seals as of the day and year first above written.

ATTEST:


Laurretta J. Pippin
Assistant Secretary

GENERAL PARTNER:

ROYAL AMERICAN DEVELOPMENT, INC.

BY:  (SEAL)

William E. Holland, III
Vice President

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STATE OF FLORIDA

COUNTY OF BAY

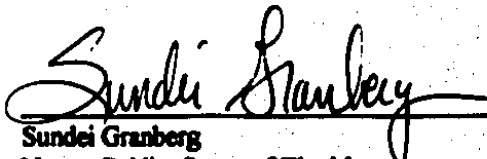
I HEREBY CERTIFY that on this 3 day of September 1996, before me personally appeared William E. Holland, III, a duly appointed officer of Royal American Development, Inc., General Partner, who is personally known to me or who has produced the identification identified below, who is the person described in and who executed the foregoing instrument, and who after being duly sworn says that he is a party to the foregoing and annexed Limited Partnership Agreement of Briarwood Apartments of PC, Ltd., and that the facts relating to the said William E. Holland, III set forth in said Agreement are true and correct, and the said William E. Holland, III acknowledged to me that he executed said Agreement as his free act and deed.

SWORN TO AND SUBSCRIBED before me the undersigned Notary Public by my hand and official seal, the day and year last aforesaid.

XX To me personally known
 Identified by Driver's License Number
 Issued by the State of



SUNDEI GRANBERG
My Commission CC439471
Expires Apr. 15, 1999



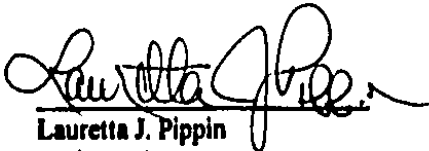
Sundei Granberg
Notary Public, State of Florida
Commission #CC439471
My Commission Expires: April 15, 1999

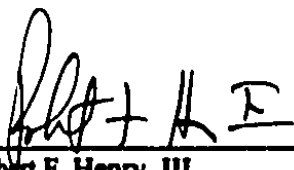
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LIMITED PARTNER:

PFP ONE, INC.

ATTEST:


Laurretta J. Pippin
Assistant Secretary

BY:  (SEAL)
Robert F. Henry, III
Vice President/Treasurer

STATE OF FLORIDA

COUNTY OF BAY

I HEREBY CERTIFY that on this 3 day of September, 1996, before me personally appeared Robert F. Henry, III, a duly appointed officer of PFP ONE, Inc., Limited Partner, who is personally known to me or who has produced the identification identified below, who is the person described in and who executed the foregoing instrument, and who after being duly sworn says that he is a party to the foregoing and annexed Limited Partnership Agreement of Briarwood Apartments of PC, Ltd., and that the facts relating to the said Robert F. Henry, III set forth in said Agreement are true and correct, and the said Robert F. Henry, III acknowledged to me that he executed said Agreement as his free act and deed.

SWORN TO AND SUBSCRIBED before me the undersigned Notary Public by my hand and official seal, the day and year last aforesaid.

To me personally known
 Identified by Driver's License Number _____
Issued by the State of _____



SUNDEI GRANBERG
My Commission CC439471
Expires Apr. 15, 1999

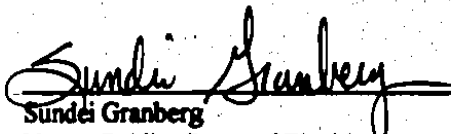

Sunde Granberg
Notary Public, State of Florida
Commission #CC439471
My Commission Expires: April 15, 1999

EXHIBIT A
BRIARWOOD APARTMENTS OF PC, LTD.
LIMITED PARTNERSHIP AGREEMENT
AND
CERTIFICATE OF LIMITED PARTNERSHIP

FILED
SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
96 SEP -1 11:11 AM '06

NAME AND ADDRESS	CAPITAL CONTRIBUTION	PERCENTAGE PARTNERSHIP INTEREST
General Partner:		
Royal American Development, Inc. 1002 West 23rd Street, Suite 400 Panama City, Florida 32405	\$ 1.00	1.0%
Limited Partner:		
PFP ONE, Inc. 1002 West 23rd Street, Suite 400 Panama City, Florida 32405	\$ 99.00	99.0%
	_____	_____
	\$100.00	100.0%

**BRIARWOOD APARTMENTS OF PC, LTD.
AFFIDAVIT
OF
LIMITED PARTNERS' CAPITAL CONTRIBUTIONS**

FILED STATE
SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
96 SEP - 1 AM 11: 04

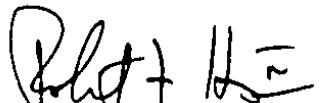
Before me this day personally appeared William E. Holland, III, Vice President of Royal American Development, Inc., a State of Florida corporation, who is the General Partner of Briarwood Apartments of PC, Ltd. who being duly sworn, deposes and says that:

1. The name, address and value of the capital contributions of the limited partners of the Briarwood Apartments of PC, Ltd., are as follows:

PFP ONE, Inc.	\$ 99.00
1002 West 23rd Street, Suite 400	
Panama City, Florida 32405	

ATTEST:

GENERAL PARTNER:
ROYAL AMERICAN DEVELOPMENT, INC.

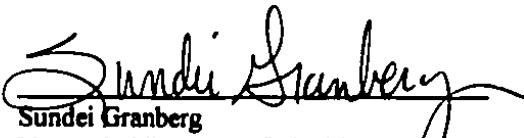

Robert F. Henry, III
Vice Pres./Treasurer

BY:  (SEAL)
William E. Holland, III
Vice President

Subscribed and sworn to before me on this 3 day of September, 1996 by William E. Holland, III who is personally known to me.



SUNDEI GRANBERG
My Commission CC439471
Expires Apr. 15, 1999


Sundei Granberg
Notary Public, State of Florida
Commission #CC439471
My Commission Expires: April 15, 1999

REGISTERED AGENT DESIGNATION ACCEPTANCE STATEMENT

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
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Designation:

Briarwood Apartments of PC, Ltd., desiring to organize as a limited partnership pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act (the "RULPA"), and other relevant laws of the State of Florida, with its principal place of business at 1002 West 23rd Street, Suite 400, Panama City, Florida 32405, has named Robert F. Henry, III, whose address is 1002 West 23rd Street, Suite 400, Panama City, Florida 32405, as its Registered Agent.

Acceptance:

Having been named as Registered Agent for the above stated Limited Partnership at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provision of all statutes relative to the proper and complete performance of my duties.

Dated: 9-3-96



Robert F. Henry, III

RA **A96000001627**
 ROYAL AMERICAN
 VIA FEDERAL EXPRESS

ROYAL AMERICAN MANAGEMENT, INC.
 ROYAL AMERICAN DEVELOPMENT, INC.
 ROYAL AMERICAN CONSTRUCTION CO., INC.

January 17, 1997

Secretary of State
 Division of Corporations
 409 East Gaines Street
 Tallahassee, Florida 32301

FILED
 97 JAN 21 PM 2:20
 SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

Re: Briarwood Apartments of PC, Ltd.

Dear Sir/Madam:

Attached herewith, please find one (1) original and one (1) copy of the First Admendment to Limited Partnership Agreement and Certificate of Limited Partnership of Briarwood Apartments of PC, Ltd. for filing with your office. I have also attached a check for the necessary filing fees, broken down as follows:

Filing Fee	\$ 52.50
Certified Copy (1)	<u>52.50</u>
Total	<u>\$ 105.00</u>

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 ****105.00 ****105.00

If you have any questions or if I can be of further assistance to you, please feel free to give me a call.

Sincerely,

Royal American Development, Inc.

Sunde Granberg
 Sunde Granberg
 Administrative Assistant

SG:wp

Attachments: as stated

A 96000001627

Name	<i>SG</i>
Availability	<i>1/24</i>
Document Examiner	<i>SG</i>
Updater	<i>SG</i>
Updater Verifier	<i>SG</i>
Acknowledger	<i>SG</i>
W. P. Verifier	<i>SG</i>

FIRST AMENDMENT
TO
LIMITED PARTNERSHIP AGREEMENT
AND
CERTIFICATE OF LIMITED PARTNERSHIP
OF
BRIARWOOD APARTMENTS OF PC, LTD.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THIS FIRST AMENDMENT is made and entered into for all purposes and in all respects as of the 21st day of November, 1996, by and among the undersigned parties.

RECITALS:

A. BRIARWOOD APARTMENTS OF PC, LTD. (the "Partnership") is a State of Florida limited partnership formed and presently existing pursuant to a Limited Partnership Agreement and Certificate of Limited Partnership (the "Partnership Agreement"). Royal American Development, Inc. is the General Partner of the Partnership.

B. Effective as of the date hereof, the parties desire to amend the Partnership Agreement and Certificate to include language required by the Department of Housing and Urban Development.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned parties agree and certify that the Limited Partnership Agreement and Certificate of Limited Partnership of BRIARWOOD APARTMENTS OF PC, LTD. is amended to provide as follows:

1. The Partnership Agreement and Certificate are amended as follows:

a. New Sections 21, 22 and 23 are hereby inserted in the Partnership Agreement immediately following Section 20 as follows:

"21. The Partnership is authorized to execute an Assumption Agreement between the Partnership and Norwest Bank of Minnesota ("Assumption Agreement") whereby the Partnership will assume a note and mortgage for the Property covered by said mortgage and insured by the Department of Housing and Urban Development ("HUD"), and to assume that certain Regulatory Agreement dated August 17, 1978 (the "Regulatory Agreement") and other documents required by HUD in connection with such HUD insured loan. Upon execution of the Assumption Agreement, the Regulatory Agreement shall be binding upon the Partnership and all of the Partners, whether they become Partners before or after the execution of the Assumption Agreement, and said Regulatory Agreement shall remain binding upon the Partnership and the Partners so long as the mortgage on the property of the Partnership is insured by HUD. Any incoming partner shall, as a condition of receiving an interest in the Partnership, agree to be bound by the terms and provisions of the note, mortgage, and Regulatory Agreement, and all other documents required by HUD in connection with the HUD insured loan to the same extent and on the same terms as the other Partners. Notwithstanding any other provisions of the Partnership Agreement, upon dissolution of the Partnership, no title or right to possession and control of the property of the Partnership, and no right to collect the rents therefrom, shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to HUD. So long as the mortgage on the property of the Partnership is insured by HUD or HUD's successors or assigns, the Partnership may not be voluntarily dissolved without the prior written permission

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BUREAU OF RECORDS & COMMUNICATIONS

of HUD. In the event of conflict between the terms of the Partnership Agreement and HUD rules, appropriate statutes, laws, regulations and Regulatory Agreement shall prevail."

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SECRETARY OF STATE
TREASURER

"22. So long as the mortgage on the property of the Partnership is insured by HUD or HUD's successors or assigns, no amendments to the Partnership Agreement, as amended effective as of November 21, 1996, that results in any of the following will have any force or effect without the prior written consent of HUD:

- (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;
- (c) Any amendment that in any way affects the note, mortgage, or security agreement on the property of the Partnership or the Regulatory Agreement between HUD and the Partnership;
- (d) Any amendment that would authorize any partner other than the General Partner or preapproved successor General Partner to bind the Partnership for all matters concerning the property of the Partnership which require HUD's consent or approval;
- (e) Any change in the General Partner or preapproved successor General Partner of the Partnership; or
- (f) Any change in a guarantor of any obligation to HUD."

"23. The General Partner, and any assignee of the General Partner, agree to be liable in their individual capacities to HUD with respect to the following matters:

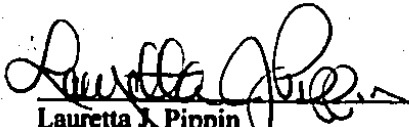
(a) For funds or assets associated with the property of the Partnership coming into their hands, which by the provisions of the Regulatory Agreement, they are not entitled to retain; and

(b) For their own acts and deeds, or acts and deeds of others which they have authorized, in violation of the provisions of the Regulatory Agreement."

3. Except as hereby amended, the Limited Partnership Agreement and Certificate of Limited Partnership of the Partnership is ratified and affirmed in all respects.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment under seal effective as of the date hereinabove first written.

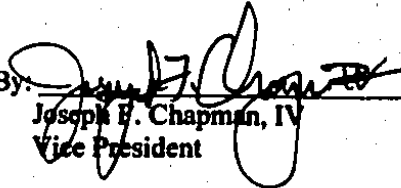
ATTEST:


Lauretta J. Pippin
Assistant Secretary

[Corporate Seal]

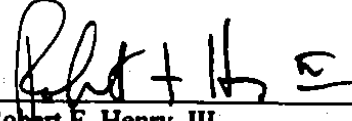
GENERAL PARTNER:

ROYAL AMERICAN DEVELOPMENT, INC.

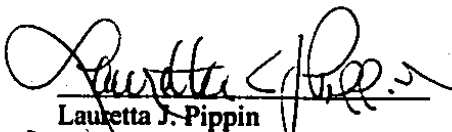
By:  [SEAL]
Joseph F. Chapman, IV
Vice President

LIMITED PARTNER:

PFP ONE, INC.

By:  [SEAL]
Robert F. Henry, III
Vice President

ATTEST:


Lauretta J. Pippin
Assistant Secretary

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[Corporate Seal]
STATE FLORIDA
COUNTY OF BAY

FILED
97 JUN 21 PM 2:20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I, Sundi Granberg, a Notary Public in and for the jurisdiction aforesaid, do hereby certify that JOSEPH F. CHAPMAN, IV (as a duly authorized officer of ROYAL AMERICAN DEVELOPMENT, INC.), personally appeared before me in said jurisdiction, and, being personally well known to me and being by me first duly sworn, did depose and say that ROYAL AMERICAN DEVELOPMENT, INC. is a party to the foregoing and annexed First Amendment to the Limited Partnership Agreement and Certificate of Limited Partnership of BRIARWOOD APARTMENTS OF PC, LTD, and that the facts relating to the said ROYAL AMERICAN DEVELOPMENT, INC. set forth in said First Amendment are true and correct, and the said JOSEPH F. CHAPMAN, IV, on behalf of ROYAL AMERICAN DEVELOPMENT, INC., acknowledged to me that he executed said First Amendment as his free act and deed.

Subscribed and sworn to before me on this 5th day of December, 1996.



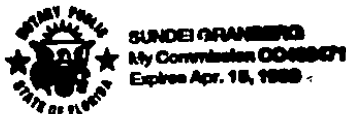
(Notarial Seal)

Sundi Granberg
Notary Public
My commission expires: _____

STATE FLORIDA
COUNTY OF BAY

I, Sundi Granberg, a Notary Public in and for the jurisdiction aforesaid, do hereby certify that ROBERT F. HENRY, III (as a duly authorized officer of PFP ONE, INC.), personally appeared before me in said jurisdiction, and, being personally well known to me and being by me first duly sworn, did depose and say that PFP ONE, INC. is a party to the foregoing and annexed First Amendment to the Limited Partnership Agreement and Certificate of Limited Partnership of BRIARWOOD APARTMENTS OF PC, LTD, and that the facts relating to the said PFP ONE, INC. set forth in said First Amendment are true and correct, and the said ROBERT F. HENRY, III, on behalf of PFP ONE, INC., acknowledged to me that he executed said First Amendment as his free act and deed.

Subscribed and sworn to before me on this 5th day of December, 1996.



(Notarial Seal)

Sundi Granberg
Notary Public
My commission expires: _____

CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF LIMITED PARTNERSHIP
PURSUANT TO FLORIDA STATUTES 620.109
OF
BRIARWOOD APARTMENTS OF PC, LTD.

FILED
97 JAN 21 PM 2:20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

- A. Name : BRIARWOOD APARTMENTS OF PC, LTD.
- B. Address : 1002 W. 23rd Street, Suite 400
Panama City, Florida 32405
- C. Registered Agent : Robert F. Henry, III
1002 W. 23rd Street, Suite 400
Panama City, Florida 32405
- D. General Partner : Royal American Development, Inc.
1002 W. 23rd Street, Suite 400
Panama City, Florida 32405
- E. Mailing Address : 1002 W. 23rd Street, Suite 400
Panama City, Florida 32405
- F. Latest Dissolution Date : December 31, 2058
- G. Date of Filing of Original Certificate : September 4, 1996
- H. Date of Amended Certificate : November 21, 1996

Additional terms of the Certificate of Amendment to the Certificate of Limited Partnership are set forth in the First Amendment to the Limited Partnership Agreement and Certificate of Limited Partnership of Briarwood Apartments of PC, Ltd., which is being filed contemporaneously with this Certificate of Amendment to Certificate of Limited Partnership. This document is duly executed and is being filed in accordance with Section 620.109, Florida Statutes.

GENERAL PARTNER:

ROYAL AMERICAN DEVELOPMENT, INC.

By: 
Joseph F. Chapman, IV
President

STATE OF FLORIDA
COUNTY OF BAY

I, Laretta J. Pippin, a Notary Public in and for the jurisdiction aforesaid, do hereby certify that Joseph F. Chapman, IV, personally appeared before me in said jurisdiction, and being personally well known to me and being by me first duly sworn, did depose and say that the facts set forth in the foregoing Certificate of Amendment to Certificate of Limited Partnership are true and correct, and he acknowledged to me that he executed said certificate as his free act and deed.

Subscribed and sworn to before me on this 17th day of January,
1997.



Laretta J. Pippin
Notary Public, State of Florida
Commission No. CC580056
My Commission Expires:
August 27, 2000

LAURETTA J. PIPPIN
Notary Public - State of Florida
My Commission Expires Aug. 27, 2000
Commission No. CC 580056

(Notary's Seal)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA