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ACCOUNT NO. : 072100000032

REFERENCE : 641581 11758A

AUTHORIZATION : *Mark A. Wachs*

COST LIMIT : \$ 140,000

ORDER DATE : December 18, 1997

ORDER TIME : 2:11 PM

ORDER NO. : 641581-010

CUSTOMER NO: 11758A

CUSTOMER: Jeffrey S. Wachs, Esq
DOUMAR CURTIS CROSS LAYSTROM
PERLOFF
1177 Southeast Third Avenue
Fort Lauderdale, FL 33316

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FILED
97 DEC 18 PM 4:53
SECRETARY OF STATE
TALLAHASSEE FLORIDA

DOMESTIC FILING

NAME: KEYS HOLDING VENTURE LIMITED
PARTNERSHIP

EFFECTIVE DATE:

 ARTICLES OF INCORPORATION
XX CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Cindy Harris

EXAMINER'S INITIALS:

6

12/18/97
BJK

RECEIVED
97 DEC 18 PM 2:49
DIVISION OF CORPORATION

CERTIFICATE OF LIMITED PARTNERSHIP

OF

KEYS HOLDING VENTURE LIMITED PARTNERSHIP

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

THE UNDERSIGNED, constituting the General Partner of ~~KEYS~~
HOLDING VENTURE LIMITED PARTNERSHIP, a Florida Limited partnership,
hereby files its Certificate of Limited Partnership in accordance
with Chapter 620, Florida Statutes, as follows:

1. Name of the Partnership. KEYS HOLDING VENTURE
LIMITED PARTNERSHIP
2. The address of the office of the Partnership is.
1177 S.E. 3rd Avenue
Fort Lauderdale, FL 33316
3. Name and addresses of the agent for the service
of process on the Partnership is.
JEFFREY S. WACHS, ESQ.
1177 S.E. 3rd Avenue
Fort Lauderdale, FL 33316
4. Name and business address of the General Partner is.
AMERICAN APARTMENT COMMUNITIES
KEYS HOLDING, INC.
1177 S.E. 3rd Avenue
Fort Lauderdale, FL 33316

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5. Mailing address of the Partnership is.

KEYS HOLDING VENTURE LIMITED
PARTNERSHIP
c/o American Apartment
Communities Keys Holding, Inc.
General Partner
1177 S.E. 3rd Avenue
Fort Lauderdale, FL 33316

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TALLAHASSEE FLORIDA

6. Latest date upon which the Partnership will dissolve.

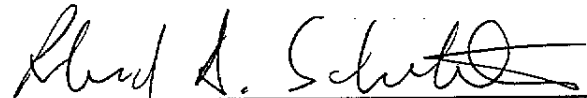
Will be in accordance with Section 620.157
of the Florida Statute, however, no later than
December 31, 2047.

The execution of this Certificate by the undersigned General Partner constitutes an affirmation under penalties of perjury that the facts stated herein are true.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Limited Partnership of KEYS HOLDING VENTURE LIMITED PARTNERSHIP, this 19th day December, 1997.

GENERAL PARTNER:

AMERICAN APARTMENT COMMUNITIES
KEYS HOLDING, INC.

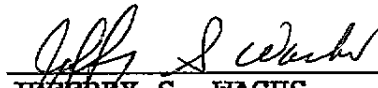


By: RICHARD A. SCHECHTER

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been named as Registered Agent for KEYS HOLDING VENTURE LIMITED PARTNERSHIP, a Florida limited partnership ("Partnership"), in the foregoing Certificate of Limited Partnership, I, on behalf of the Partnership agree to comply with any and all statutes relative to the complete and proper performance of the duties of a registered agent.

REGISTERED AGENT:



JEFFREY S. WACHS

AFFIDAVIT OF CAPITAL CONTRIBUTIONS

BEFORE ME, the undersigned authority, personally appeared RICHARD A. SCHECHTER, the President of AMERICAN APARTMENT COMMUNITIES KEYS HOLDING, INC., the General Partner of KEYS HOLDING VENTURE LIMITED PARTNERSHIP, a Florida limited partnership, herein referred to as the "Partnership", who, upon being duly sworn, certified as follows:

1. As of the date hereof, the amount of capital contributions to the Partnership made by the Limited Partners is as follows:

\$5,000.00

2. The amount of capital contributions anticipated to be contributed by additional Limited Partners is as follows:

NONE

3. Affiant has executed this Affidavit of Capital Contributions as the duly authorized representative of the General Partner of said Partnership.

FURTHER AFFIANT SAYETH NOT.

Under penalties of perjury, I declare that I have read the foregoing and that the facts alleged are true, to the best of my knowledge and belief.

DATED this 19th day of December, 199 .


RICHARD A. SCHECHTER

STATE OF FLORIDA)
COUNTY OF BROWARD) SS:

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SWORN TO AND SUBSCRIBED before me, the undersigned authority,
by RICHARD SCHECHTER, President of Bainbridge Holdings, Inc. and
who appeared personally before me and took an oath, who is
personally known to me or who produced his Florida
drivers license as identification, on this 17th
day of December, 1997.

Lisa D Belenson
Notary Public, State of Florida
Print Name: Lisa D. Belenson
My Commission Number: CC 399213
My Commission Expires: 8/10/98



LISA D. BELENSON
COMMISSION # CC 399213
EXPIRES AUG 10, 1998
BONDED THRU
ATLANTIC BONDING CO., INC.