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April 23, 2002

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

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Re: Certificate of Amendment
MEDITERRANEAN VILLAGE LIMITED PARTNERSHIP

Gentlemen:

Enclosed please find an original executed "Certificate of Amendment to Certificate of Limited Partnership of Mediterranean Village Limited Partnership" to be filed, together with our check in the amount of \$52.50 representing the filing fees.

Thank you for your attention to this filing.

Very truly yours,

Paula Haiko
Paula Haiko
Legal Assistant

Enclosure
File #1526.103

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TALLAHASSEE, FLORIDA

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF LIMITED PARTNERSHIP
OF
MEDITERRANEAN VILLAGE LIMITED PARTNERSHIP**

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 May 13, 1999, adopts the following Certificate of Amendment to its Certificate of Limited Partnership:

FIRST: The following language is hereby added to Article VI Dissolution: The bankruptcy or insolvency of Mediterranean Village, Inc., as the General Partner, shall not cause the dissolution of this limited partnership.

SECOND: A new Article VII is hereby added to read as follows: Both Mediterranean Village, Inc., a Florida corporation, as the General Partner, and this limited partnership are, and shall remain, single purpose entities; said purpose being in connection with the ownership and operation of improved real property located in Broward County, Florida, and currently operating as Mediterranean Village Apartments. *898-24448*

THIRD: A new Article VIII is hereby added to read as follows: This limited partnership shall not, either directly or through its General Partner, incur any liability excepting which is incurred in connection with the Mediterranean Village Apartment property located in Broward County, Florida, the real property and improvements thereon; and those liabilities incurred in the ordinary course of business related to the operation of same.

FOURTH: A new Article IX is hereby added, as follows: "Notwithstanding any provision hereof to the contrary, the following shall govern: For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in this partnership agreement, the partnership shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its

partners or affiliates and shall allocate fairly and reasonably any overhead for shared office space.

2. It shall maintain partnership records and books of account separate from those of any affiliate.

3. It shall observe all partnership formalities.

4. It shall not commingle assets with those of any affiliate.

5. It shall conduct its own business in its own name.

6. It shall maintain financial statements separate from any affiliate.

7. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate.

8. It shall maintain an arm's length relationship with any affiliate.

9. It shall not guarantee or become obligated for the debts of any other entity, including any affiliate, or hold out its credit as being available to satisfy the obligations of others.

10. It shall use stationery, invoices and checks separate from any affiliate.

11. It shall not pledge its assets for the benefit of any other entity, including any affiliate.

12. It shall hold itself out as an entity separate from any affiliate.

13. It shall have a corporate general partner with an Independent Director which shall be organized to be a single purpose, "bankruptcy remote" entity with organizational documents substantially similar to the organizational documents of the current corporate general partner of the partnership.

For purposes of this Article, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the partnership including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the partnership, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or

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accounting services from this partnership, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Independent Director" shall be an individual who: (i) is not and has not been employed by the corporate general partner or any of its respective subsidiaries or affiliates as a director, officer or employee within the five years immediately prior to such individual's appointment as an Independent Director; (ii) is not (and is not affiliated with a company or firm that is) a significant advisor or consultant to the corporate general partner or any of its subsidiaries or affiliates; (iii) is not affiliated with a significant customer or supplier of the corporate general partner or any of its subsidiaries or affiliates; (iv) is not affiliated with a company of which the corporate general partner or any of its subsidiaries or affiliates is a significant customer or supplier; (v) does not have significant personal service contract(s) with the corporate general partner or any of its subsidiaries or affiliates; (vi) is not affiliated with a tax exempt entity that receives significant contributions from the corporate general partner or any of its subsidiaries or affiliates; (vii) is not a beneficial owner at the time of such individual's appointment as an Independent Director, or at any time thereafter while serving as Independent Director, of such number of shares of any classes of common stock of the corporate general partner the value of which constitutes more than 5% of the outstanding common stock of the corporate general partner; and (viii) is not a spouse, parent, sibling or child of any person described by (i) through (vii).

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof."

FIFTH: The following is added as Article X: "Notwithstanding any provision hereof to the contrary, the following shall govern: 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 so long as there remains a solvent general partner of the Partnership";

"Notwithstanding any provision hereof to the contrary, the following shall govern: Subject to applicable law, dissolution of the Partnership shall not occur so long as the Partnership remains owner of the Property subject to the First Mortgage."

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SIXTH: This Certificate of Amendment shall be effective as of April 16, 2002.

MEDITERRANEAN VILLAGE, INC.,
General Partner

By: 

John T. Loos, President

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TALLAHASSEE, FLORIDA