

**AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF**

VAN NUYS PRESERVATION, L.P.,
a California limited partnership

By and Among

FOUNDATION FOR AFFORDABLE HOUSING II, INC.,
a California nonprofit corporation,
as the Managing General Partner

and

AIMCO VAN NUYS PRESERVATION, LLC,
a Delaware limited liability company,
as the Co-General Partner

and

AIMCO CAPITAL, INC.,
a Delaware corporation,
as the Existing Limited Partner

and

VAN NUYS APARTMENTS MT, L.P.,
a California limited partnership,
as the Special Limited Partner

and

AIMCO CAPITAL TAX CREDIT FUND XI, LLC,
a Delaware limited liability company,
as the Investor Limited Partner

Dated as of December 1, 2007

**AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
VAN NUYS PRESERVATION, L.P.**

THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this "Agreement") of Van Nuys Preservation, L.P., a California limited partnership (the "Partnership"), dated as of December 1, 2007, is made and entered into by and among the parties set forth on the cover page of this Agreement.

WITNESSETH:

WHEREAS, the Partnership was formed as a limited partnership pursuant to the California Uniform Investor Limited Partnership Act (the "Act") pursuant to that certain Certificate of Investor Limited Partnership filed with the Delaware Secretary of State's Office (the "Filing Office") on June 13, 2007 (the "Original Articles"), and that certain Limited Partnership Agreement, dated December 1, 2007 (the "Original Agreement"), by and between AIMCO Equity Services, Inc., a Virginia corporation, as the initial Investor Limited Partner (the "Existing Investor Limited Partner"), and AIMCO Van Nuys Preservation, LLC, a Delaware limited liability company, as the Co-General Partner (the "General Partner").

WHEREAS, the Partnership intends to acquire the "Land" and the "Improvements" (as those terms are hereinafter defined) and upon such acquisition intends (i) to rehabilitate the Improvements in a manner which qualifies for the historic tax credit described in Section 47 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) to lease the Land, the Improvements and related personalty to Van Nuys Preservation MT, L.P., a California limited partnership ("Tenant"), and pass through the historic tax credit to Tenant pursuant to Section 50 of the Code.

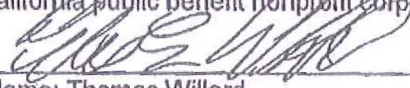
WHEREAS, the parties hereto desire to enter into this Agreement so as to provide for, among other things, (i) the continuation of the Partnership, (ii) withdrawal of the Existing Limited Partner from the Partnership, (iii) the admission of Foundation for Affordable Housing II, Inc., a California nonprofit corporation, as the Managing General Partner; (iv) the admission of AIMCO Capital Tax Credit Fund XI, LLC, a Delaware limited liability company, into the Partnership as the Investor Limited Partner, (v) the admission of Tenant into the Partnership as the Special Limited Partner, (vi) the payment of the Investor Limited Partner Contribution by the Investor Limited Partner, (vii) the payment of the Special Limited Partner Contribution by the Special Limited Partner, (viii) the reallocation of Profits, Losses, Housing Tax Credits and distributions of Cash Flow and other proceeds of the Partnership among the Partners, (ix) the respective rights, obligations and interests of the Partners to each other and to the Partnership, (x) statement of all of the provisions governing the Partnership, and (xi) certain other matters as specified herein.

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth, and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree that the Current Agreement is hereby amended and restated in its entirety to read as follows:

IN WITNESS WHEREOF, this Agreement has been duly executed as of the day and year first above written.

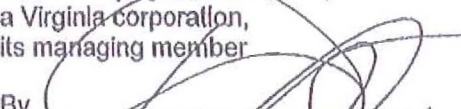
MANAGING GENERAL PARTNER:

FOUNDATION FOR AFFORDABLE HOUSING II, INC.,
a California public benefit nonprofit corporation

By 
Name: Thomas Willard
Title: President

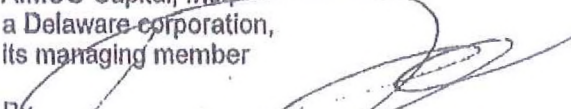
CO-GENERAL PARTNER:

AIMCO VAN NUYS PRESERVATION, LLC,
a Delaware limited liability company

By AIMCO Equity Services, Inc.,
a Virginia corporation,
its managing member
By 
Name: David J. Hart
Title: SVP

LIMITED PARTNER:

AIMCO CAPITAL TAX CREDIT FUND XI, LLC,
LLC,
a Delaware limited liability company

By AIMCO Capital, Inc.
a Delaware corporation,
its managing member
By 
Name: David J. Hart
Title: SVP

SPECIAL LIMITED PARTNER:

VAN NUYS PRESERVATION MT, L.P.,
a California limited partnership

By AIMCO Van Nuys Preservation, LLC,
a Delaware limited liability company,
General Partner

By AIMCO Equity Services, Inc.,
a Virginia corporation,
its managing member
By 
Name: David J. Hart
Title: SVP

SCHEDULE 1 DEFINITIONS

Each definition or pronoun herein shall be deemed to refer to the singular, plural, masculine, feminine or neuter as the context requires. Words such as "herein," "hereinafter," "hereof," "hereto" and "hereunder," when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires.

"Accountants" means the firm identified on Schedule 3, or such other nationally recognized firm or firms of independent certified public accountants experienced in Tax Credits as may be selected by the Co-General Partner with the Consent of the Investor Limited Partner, which shall not be unreasonably withheld.

"Actual Housing Tax Credits" means, as of any point in time, 99.99% of the total amount of the Housing Tax Credits reported and claimed by the Partnership, and not disallowed by any Final Determination of the applicable taxing authority.

"Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Crediting to such Capital Account all amounts which such Partner is obligated to restore or is deemed to be obligated to restore pursuant to Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations; and

(ii) Debiting from such Capital Account the items described in paragraphs (4), (5) and (6) of Section 1.704-1(b)(2)(ii)(d) of the Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"Affiliate" of a specified Person means (i) any Person directly or indirectly controlling, controlled by or under common control with the Person specified, (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting securities or beneficial interests of the Person specified, (iii) any officer, director, partner, trustee or member of the immediate family of the Person specified, (iv) if the Person specified is an officer, director, general partner or trustee, any corporation, partnership or trust for which that Person acts in that capacity, or (v) any Person who is an officer, director, general partner, trustee or holder of ten percent (10%) or more of the outstanding voting securities or beneficial interests of any Person described in clauses (i) through (iv).

"Agreement" means this Amended and Restated Limited Partnership Agreement, as it may be amended from time to time, together with all schedules and exhibits hereto.

"Apartment Complex" means, collectively, the Land, the Improvements and the Personality.

"Architect" means the firm so identified in Schedule 3 as the architect for the Apartment Complex, and its or his successors and assigns.

"Fiscal Year" means the twelve-month period that begins on the first day of January and ends on the thirty-first day of December of each calendar year (or ends on the date of final dissolution for the year in which the Partnership is wound up and dissolved).

"Force Majeure" means strikes, acts of God, governmental restrictions, severe or unusual shortages of labor or materials, enemy action, riot, civil commotion, fire, unavoidable casualty or other causes beyond the reasonable control of a party. Lack of funds shall not be deemed a cause beyond the control of a party.

"General Contractor" means the licensed general contractor for the Apartment Complex identified on Schedule 3, and its or his successors and assigns.

"General Partners" means, collectively, the party or parties identified as the Co-General Partner and the Managing General Partner on Schedule 2 and such parties and any Person or Persons who, at the time of reference thereto, have been admitted as additional or successor General Partners. **"General Partner"** means any one of them.

"Governmental Agreements" means all agreements between the Partnership and any Credit Agency with respect to the Apartment Complex and relating to insuring, supplementing, subsidizing, endorsing or otherwise affecting the Mortgage Loans or the Apartment Complex or the Housing Tax Credits, and all such agreements with respect to bond financing secured by a Mortgage, including, without limitation, any regulatory agreement, use agreement, rent supplement contract, housing assistance payments contract, and interest reduction payment contract.

"Government Permits" means all building, zoning, health, safety, business and other applicable certificates, permits, licenses and other authorizations to permit subdivision of the Land and development, Construction and use and occupancy of the Apartment Complex.

"Grant" means any grant to the Partnership identified in Schedule 3.

"Gross Receipts" means all rents (at the required low-income rates as provided in Section 42 of the Code and the Project Documents) and other revenues of a recurring nature from normal operation of the Apartment Complex, including, without limitation, laundry machine revenue or similar amounts paid by tenants for goods or services, and any amounts actually received in a month for which Gross Receipts are being calculated from housing assistance payments under the National Housing Act of 1937 or equivalent government subsidy program.

"Guarantors" means, collectively, each Guarantor identified on Schedule 2, on a joint and several basis. At any and all times where there is only one Guarantor, the term **"Guarantors"** shall mean such sole Guarantor.

"Guaranty Agreement" means the Guaranty Agreement of even date with this Agreement pursuant to which the Guarantors have guaranteed for the benefit of the Investor Limited Partner the performance of certain specified obligations of the Co-General Partner hereunder.

"HAP Contract" means the Housing Assistance Payment Contract No. CA16-0036-008 with respect to the Project Number PHA-122-35481, effective as of December 23, 1982.

**SCHEDULE 2
PARTNERSHIP INFORMATION**

Managing General Partner:	Managing General Partner's Aggregate Capital Contribution:
Foundation for Affordable Housing II, Inc. 30950 Rancho Viego Road, Suite 100 Taxpayer I.D. No.:	\$100
Co-General Partner:	Co-General Partner's Aggregate Capital Contribution:
AIMCO Van Nuys Preservation, LLC 4582 South Ulster Parkway, Suite 1100 Denver, CO 80237 Taxpayer I.D. No.:	\$ 100
Capital Contribution	\$ 100
Investor Limited Partner:	Investor Limited Partner's Aggregate Capital Contribution:
AIMCO Capital Tax Credit Fund XI, LLC c/o AIMCO Capital, Inc. 6100 Center Drive, Suite 800 Los Angeles, CA 90045 Taxpayer I.D. No.:	\$13,429,622 (subject to adjustment as provided in this Agreement)
Initial Capital Contribution	\$9,400,736
December 10, 2009 (100% Completion)	\$2,685,924
June 10, 2010 (Rental Achievement)	\$1,342,962
Special Limited Partner:	Special Limited Partner's Aggregate Capital Contribution:
Van Nuys Preservation MT, L.P. c/o AIMCO Capital, Inc. 6100 Center Drive, Suite 800 Los Angeles, CA 90045 Taxpayer I.D. No.:	\$3,530,935 (subject to adjustment as provided in this Agreement)
December 10, 2009 (Completion)	\$ 3,530,935

**LIMITED LIABILITY COMPANY AGREEMENT
OF
AIMCO VAN NUYS PRESERVATION, LLC**

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of AIMCO VAN NUYS PRESERVATION, LLC (the "Company") is made and entered into as of June 12th, 2007 by AIMCO Equity Services, Inc. (the "Member").

WHEREAS, the Member has formed the Company as a limited liability company under the laws of the State of Delaware and desires to enter into a written agreement, in accordance with the provisions of the Delaware Limited Liability Company Act and any successor statute, as amended from time to time (the "Act"), governing the affairs of the Company and the conduct of its business.

NOW, THEREFORE, the Member hereby agrees as follows:

1. Formation. A certificate of formation for the Company (the "Certificate of Formation") has been filed in the Office of the Secretary of State of the State of Delaware in conformity with the Act, and with the authorization of the Member.

2. Name. The name of the Company shall be AIMCO Van Nuys Preservation, LLC and its business shall be carried on in such name with such variations and changes as the Member shall determine or deem necessary to comply with the requirements of the jurisdictions in which the Company's operations are conducted.

3. Business Purpose; Powers. The Company is formed for the purpose of engaging in any lawful business, purpose or activity for which limited liability companies may be formed under the Act. The Company shall possess and may exercise all of the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

4. Registered Office and Agent. The location of the initial registered office of the Company shall be 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The Company's Registered Agent at such address shall be Corporation Service Company.

5. The Member. The Member is the sole member of the Company. The management of the Company is fully reserved to the Member, and the Company shall not have any "manager," as that term is used in the Act. The Member shall have no personal liability for the obligations of the Company except to the extent provided in the Act. The Member shall have the right and authority to take all actions specifically enumerated in the Certificate of Formation or this Agreement or which the Member otherwise deems necessary, useful or appropriate for the day-to-day management and conduct of the Company's business, and may cause the Company to undertake all actions necessary or appropriate in connection therewith. All instruments, contracts, agreements and documents shall be valid and binding on the Company if executed by the Member.

6. Additional Members. New members shall be admitted only upon the approval of the Member and appropriate amendments to this Agreement effected by the Member.

7. Officers and Related Persons. The Member shall have the power and authority to appoint and terminate officers of the Company, to retain and terminate employees, agents and consultants of the Company and to delegate such duties to any such officers, employees, agents and consultants as the Member deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties.

8. Capital. From time to time, the Member may determine that the Company requires capital and may make capital contribution(s) in an amount determined by the Member.

9. Profits and Losses. For financial accounting and tax purposes, the Company's profits and losses shall be determined in the manner determined by the Member, and all profits and losses shall be allocated entirely to the Member.

10. Distributions. Subject to the requirements of the Act, the Company shall make distributions of cash or other assets to the Member at such times and in such amounts as determined by the Member.

11. Dissolution. The Company shall be dissolved and its affairs wound up upon the earliest to occur of the following: (a) the Member's authorization and approval of such dissolution; or (b) the entry of a decree of judicial dissolution of the Company under the Act.

12. Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or any obligation or duty at law or in equity, none of the Member, or any officers, directors, stockholders, partners, employees, affiliates, representatives or agents of any of the Member, nor any officer, employee, representative or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person for any act or omission (in relation to the Company, its property or the conduct of its business or affairs, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by the Agreement, provided such act or omission does not constitute fraud, willful misconduct, bad faith, or gross negligence.

13. Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or which relates to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 13 with respect to (a) any Claim with respect to which such Covered Person has engaged in fraud, willful misconduct, bad faith or gross negligence or (b) any Claim initiated by such Covered Person unless such Claim

(or part thereof) (i) was brought to enforce such Covered Person's rights to indemnification hereunder or (ii) was authorized or consented to by the Member. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section of the Agreement.

14. Tax Treatment. Unless otherwise determined in writing by the Member, the Company shall be a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes), and the Member and the Company shall timely make any and all necessary elections and filings for the Company to be treated as a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes).

15. Amendments. Amendments to this Agreement and to the Certificate of Formation shall be approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or if none is specified as of the date of such approval or as otherwise provided in the Act. Any repeal or modification of any provisions in this Agreement relating to exculpation or indemnification of Covered Persons shall not adversely affect any rights of a Covered Person pursuant to such provisions, including the right to exculpation and the right to indemnification and to the advancement of expenses, in existence at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

16. Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; *provided, however,* that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Member regarding this Agreement. Otherwise, any invalid or unenforceable provision shall be replaced by the Member with a valid provision which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of laws thereof.

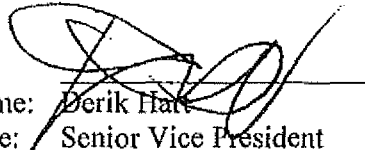
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IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the day first above written.

AIMCO Equity Services, Inc.
a Virginia corporation

By:

By:

Name:  Derik Hart
Title: Senior Vice President

ASSISTANT SECRETARY'S CERTIFICATE

I HEREBY CERTIFY THAT I am a duly elected and qualified Assistant Secretary of AIMCO Equity Services, Inc., a Virginia corporation (the "Corporation"), the member of AIMCO Van Nuys Preservation, LLC, a Delaware limited liability company (the "LLC"), the co-general partner of Van Nuys Preservation, L.P., a California limited partnership, (the "LP") which is the owner of **Van Nuys Apartments** ("Van Nuys"). I hereby certify that the person listed below holds the office opposite her name in the aforementioned Corporation and that in such capacity, she is authorized and empowered to act on the behalf of the Corporation, the LLC, the LP and Van Nuys which is located at 210 West 7th Street, Los Angeles, CA 90014.


<u>Name</u>	<u>Title</u>
Carole Olite	Vice President, Commercial Income and Operations

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of September, 2013.

VAN NUYS PRESERVATION, L.P.,
a California limited partnership

By: AIMCO VAN NUYS PRESERVATION, LLC,
a Delaware limited liability company,
its co-general partner

By: AIMCO EQUITY SERVICES, INC.,
a Virginia corporation,
its member

By: 
Name: Debra A. McDonald
Title: Assistant Secretary