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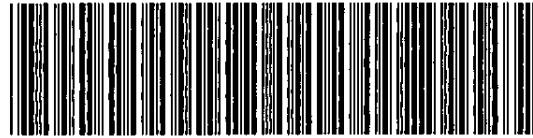
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EXAMINER



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A. J. BLOCK, JR.  
BRET L. BLOCK  
KARL J. FORREST  
JENNIFER R. SLIFKIN  
JAMES F. BROWN, JR.  
J. BERTRAM LEVY

FINE AND BLOCK  
ATTORNEYS AND COUNSELORS AT LAW  
PARAN PLACE  
2060 MOUNT PARAN ROAD, N.W.  
ATLANTA, GEORGIA 30327

JOSEPH J. FINE  
1908 - 1986  
TELEPHONE: 404-261-6800  
TELECOPIER: 404-261-6960  
WRITER'S DIRECT E-MAIL:  
[vabramova@fineandblock.com](mailto:vabramova@fineandblock.com)

March 19, 2012

**Via Federal Express Saver**

Florida Department of State  
Division of Corporations  
2661 Executive Center Circle West  
Tallahassee, Florida 32301

To Whom It May Concern:

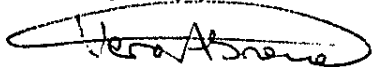
Enclosed please find the following original items:

1. Amendment to Certificate and Agreement of Limited Partnership of Green Cove Springs, a Limited Partnership; and
2. Our firm's check in the amount of \$52.50 representing the filing fee.

Please file the document listed above and return the original filed instrument in the enclosed self-addressed envelope.

Thank you for your assistance in this matter.

Very truly yours,



Vera Abramova  
Paralegal

Enclosures

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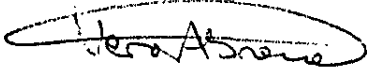
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Paralegal

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12 APR 20 PM 4:40



FLORIDA DEPARTMENT OF STATE  
Division of Corporations

March 26, 2012

VERA ABRAMOVA  
FINE AND BLOCK  
2060 MOUNT PARAN ROAD, N.W.  
ATLANTA, GA 30327

SUBJECT: GREEN COVE SPRINGS, A LIMITED PARTNERSHIP  
Ref. Number: A19073

We have received your document for GREEN COVE SPRINGS, A LIMITED PARTNERSHIP and your check(s) totaling \$52.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

Before this amendment can be filed, the new general partner -- ST. JOHN'S GP, LLC will have to qualify as a foreign LLC in Florida.

Please note that we already have an entity using the name ST. JOHNS GP, LLC -- a Delaware LLC -- Document Number M06000000292.

Because its actual name will not be available, the Georgia LLC will have to qualify using an alternate name. This will require the Georgia LLC to submit a WRITTEN CONSENT TO ADOPT ALTERNATE NAME form in addition to the Foreign LLC application and the Georgia Good Standing Certificate.

These forms are enclosed.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6051.

Buck Kohr  
Regulatory Specialist II

Letter Number: 212A00010215

404-261  
6960

FILED  
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AMENDMENT TO CERTIFICATE AND  
AGREEMENT OF LIMITED PARTNERSHIP OF  
GREEN COVE SPRINGS, A LIMITED PARTNERSHIP

FILED  
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DIVISION OF CORPORATIONS  
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This Amendment (this "Amendment") to the Certificate and Agreement of Green Cove Springs, A Limited Partnership, a New York limited partnership (the "Partnership" or the "Company") made and entered into as of the 14<sup>th</sup> day of March, 2012 by and among AVRS, Inc. (hereinafter referred to as "AVRS"), Allen G. Aaronson (hereinafter referred to as "Allen"), St. John's Realty, LLC, a Georgia limited liability company as successor by virtue of the conversion of St. John's Partners to a limited liability company (hereinafter referred to as "St. John's"), Glenn H. Aaronson (hereinafter referred to as "Glenn"), Andrew B. Aaronson (hereinafter referred to as "Andrew"), and St. John's GP LLC, a Georgia limited liability company (hereinafter referred to as "St. John's GP") shall supplement and supercede all prior Riders and/or Amendments to the original Certificate and Agreement hereinabove referred to.

WITNESSETH:

WHEREAS, AVRS, Allen, and St. John's are parties to that certain Certificate of the Company dated December 20, 1984, and to that certain Agreement of Limited Partnership of the Company dated October 14, 1983, as amended by Amended Certificate and Agreement of Limited Partnership of the Company dated January 16, 1984, by that certain Agreement dated December 12, 1986 and by that certain Amendment to Certificate and Agreement of Limited Partnership of the Company dated April 28, 1987 (collectively, as amended, the "Certificate and Agreement");

WHEREAS, St. John's is contemporaneously herewith conveying portions of its 25% ownership interest in the Partnership so that Glenn is receiving a 8.33% ownership interest in the Partnership, so that Andrew is receiving a 8.33% ownership interest in the Partnership, so that St. John's GP is receiving 0.01% ownership interest in the Partnership, and so that St. John's is retaining a 8.33% ownership interest in the Partnership; and

WHEREAS, St. John's desires to withdraw as co-general partner of the Partnership, and St. John's GP desires to replace St. John's as co-general partner in the Partnership;

NOW THEREFORE, for and in consideration of the desires and transactions hereinabove referred to, the parties do hereby agree as follows:

- 1) St. John's withdraws as co-general partner, and St. John's GP replaces St. John's as co-general partner in the Partnership. As a result thereof, the co-general partners of the Partnership are St. John's GP and AVRS, and the limited partners of the Partnership are Glenn, St. John's, Andrew, and Allen.

2) The Partnership's division of right, title, and interest, and distribution of net profits or losses, cash flow, and any other funds is as follows:

Allen (Limited Partner)	74%
AVRS (General Partner)	1%
Glenn (Limited Partner)	8.33%
St. John's (Limited Partner)	8.33%
Andrew (Limited Partner)	8.33%
St. John's GP (General Partner)	0.01%

3) The undersigned, being all of the general partners and limited partners of the Partnership, hereby approve a loan (the "Loan") to be made to the Partnership by Jones Lang Lasalle ("Lender") in an amount not to exceed \$5,500,000.00 to be secured by a first in priority mortgage against the improved real property of the Partnership known as St. John's Landing Apartments located at 3499 U.S. Highway 17, North, Green Cove Springs, Florida 32043, on such terms as are approved by St. John's GP in its capacity as co-general partner of the Partnership, and authorize Andrew B. Aaronson as the Manager of St. John's GP as the co-general partner of the Partnership to execute and to deliver all documents and to take all other action necessary on behalf of the Partnership to consummate such loan notwithstanding anything contained in the Certificate and Agreement to the contrary.

4) During the term of the Loan, the following terms and provisions are incorporated into and made a part of the Certificate and Agreement, and to the extent of any inconsistencies between the following terms and provisions and the balance of the Certificate and Agreement, the following terms and provisions shall control, to-wit:

1. PURPOSE.

The Company's business and purpose shall consist solely of the following:

(a) To engage solely in the ownership, operation and management of the real estate project known as St. John's Landing Apartments located at 3499 U.S. Highway 17, North, Green Cove Springs, Florida 32043 (the "Property"), pursuant to and in accordance with this Certificate and Amendment; and

(b) to engage in such other lawful activities permitted to limited partnerships by the applicable laws and statutes for such entities of the State of New York as are incidental, necessary or appropriate to the foregoing.

Capitalized terms used but not defined in this Section 4) shall have the meanings ascribed to them in the Loan Agreement (as defined herein).

## 2. LIMITATIONS/SEPARATENESS COVENANTS.

Notwithstanding any other provision of this Certificate and Agreement and any provision of law that otherwise so empowers the Company, so long as any portion of the Loan remains outstanding, the Company:

- (i) shall not engage in any business or activity, other than the ownership, operation and maintenance of the Property and activities incidental thereto;
- (ii) shall not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Property and such personalty as may be necessary for the operation of the Property and shall conduct and operate its business as presently conducted and operated;
- (iii) shall preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization and shall do all things necessary to observe organizational formalities;
- (iv) shall not merge or consolidate with any other Person;

- (v) shall not take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than Transfers permitted under the Loan Agreement (as hereinafter defined); issue additional partnership, membership or other equity interests, as applicable; or seek to accomplish any of the foregoing;
  
- (vi) shall not, without the prior unanimous written consent of all of the Company's partners, members, or shareholders, as applicable:
  - (A) file any insolvency, or reorganization case or proceeding, to institute proceedings to have the Company be adjudicated bankrupt or insolvent,
  
  - (B) institute proceedings under any applicable insolvency law,
  
  - (C) seek any relief under any law relating to relief from debts or the protection of debtors,
  
  - (D) consent to the filing or institution of bankruptcy or insolvency proceedings against the Company,
  
  - (E) file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy or insolvency,



- (F) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for the Company or a substantial part of its property or a substantial part of its property,
  - (G) make any assignment for the benefit of creditors of the Company,
  - (H) admit in writing the Company's inability to pay its debts generally as they become due, or
  - (I) take action in furtherance of any of the foregoing;
- 
- (vii) shall not amend or restate its organizational documents if such change would cause the provisions set forth in the organizational documents not to comply with the requirements set forth in Section 6.13 of the Loan Agreement executed by Company in favor of Lender in connection with the Loan (the "Loan Agreement");
  - (viii) shall not own any subsidiary or make any investment in, any other Person;
  - (ix) shall not commingle its assets with the assets of any other Person and shall hold all of its assets in its own name;
  - (x) shall not incur any debt, secured or unsecured, direct or contingent (including, without limitation, guaranteeing any obligation), other than, (A) the loan from Lender (and any further indebtedness as described in Section 11.11 of the Loan Agreement with regard to supplemental financing) and (B) customary unsecured trade payables incurred in the ordinary course of owning and operating the

Property provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of two percent (2%) of the original principal amount of the Indebtedness and are paid within sixty (60) days of the date incurred;

- (xi) shall maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and shall not list its assets as assets on the financial statement of any other Person; provided, however, that the Company's assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Company from such Affiliate and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (B) such assets shall also be listed on the Company's own separate balance sheet;
- (xii) except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, shall only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of Company or any guarantor, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties;
- (xiii) shall not maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

- (xiv) shall not assume or guaranty (excluding any guaranty that has been executed and delivered in connection with the Note) the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person;
- (xv) shall not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents and shall not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities);
- (xvi) shall file its own tax returns separate from those of any other Person, except to the extent that the Company is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, and shall pay any taxes required to be paid under applicable law;
- (xvii) shall hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, shall correct any known misunderstanding regarding its separate identity and shall not identify itself or any of its Affiliates as a division or department of any other Person;
- (xviii) shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations and shall pay its debts and liabilities from its own assets as the same shall become due;

- (xix) shall allocate fairly and reasonably shared expenses with Affiliates (including, without limitation, shared office space) and use separate stationery, invoices and checks bearing its own name;
- (xx) shall pay (or cause the Property Manager to pay on behalf of the Company from the Company's funds) its own liabilities (including, without limitation, salaries of its own employees) from its own funds;
- (xxi) shall not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable;
- (xxii) except as contemplated or permitted by the property management agreement with respect to the Property Manager, shall not permit any Affiliate or constituent party independent access to its bank accounts;
- (xxiii) shall maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds.

### 3. TITLE TO COMPANY PROPERTY.

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Partner shall have any ownership interest in any company property in its individual name or right and, each membership or other ownership interest in the Company shall be personal property for all purposes.

### 4. EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER.

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a partner shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator,

committee, guardian or conservator of such partner shall have all the rights of such partner for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a partner. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any ownership interest in the Company shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent partner. Each partner waives any right it may have to agree in writing to dissolve the Company upon the bankruptcy of any partner (or all the partners) or the occurrence of an event that causes any partner (or all the partners) to cease to be partners in the Company.


5. SUBORDINATION OF INDEMNITIES.

All indemnification obligations of the Company are fully subordinated to any obligations relative to the Loan or respecting the Property and such indemnification obligations shall in no event constitute a claim against the Company if cash flow in excess of amounts necessary to pay obligations under the Loan is insufficient to pay such indemnification obligations.

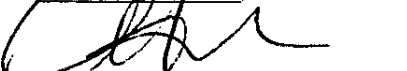
5) All of the terms and conditions of the Certificate and Agreement are hereby amended to conform with this Amendment, and except as amended herein, all of the remaining terms and conditions of said Certificate and Agreement as subsequently amended shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have set their hands and seals the date hereinabove written.

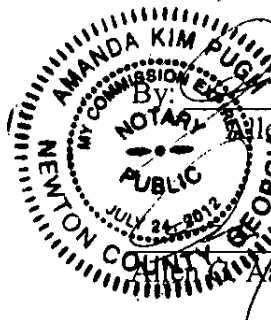

Sworn to before me this 8<sup>th</sup> day  
of December, 2012.

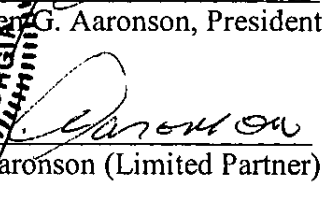
  
\_\_\_\_\_  
Notary Public

Sworn to before me this 8<sup>th</sup> day  
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\_\_\_\_\_  
Notary Public

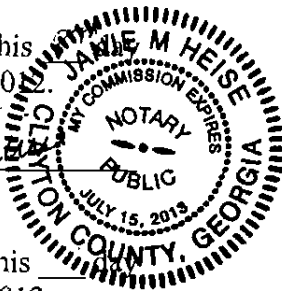
AVRS, Inc. (Co-General Partner)

  
By:   
\_\_\_\_\_  
Allen G. Aaronson, President

  
\_\_\_\_\_  
Aaronson (Limited Partner)

Sworn to before me this  
of March, 2012.

Janie M. Heise  
Notary Public



Glenn Aaronson  
Glenn H. Aaronson (Limited Partner)

Sworn to before me this  
of \_\_\_\_\_, 2012.

\_\_\_\_\_  
Notary Public

St. John's Realty LLC (Limited Partner)

By: \_\_\_\_\_  
Richard D. Aaronson,  
its Manager

Sworn to before me this \_\_\_ day  
of \_\_\_\_\_, 2012.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Andrew B. Aaronson (Limited Partner)

Sworn to before me this \_\_\_ day  
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\_\_\_\_\_  
Notary Public

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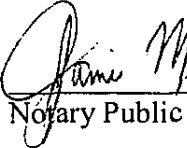
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Andrew B. Aaronson,  
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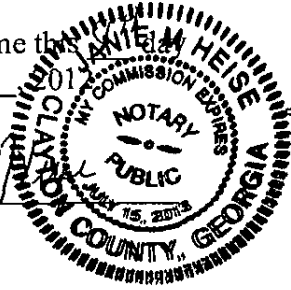
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\_\_\_\_\_  
Glenn H. Aaronson (Limited Partner)


\_\_\_\_\_  
Notary Public

Sworn to before me this \_\_\_ day  
of March, 2012.

  
Notary Public



St. John's Realty LLC (Limited Partner)

By:   
Richard D. Aaronson,  
its Manager

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\_\_\_\_\_  
Andrew B. Aaronson (Limited Partner)

\_\_\_\_\_  
Notary Public

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\_\_\_\_\_  
Notary Public

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Andrew B. Aaronson,  
its Manager

Sworn to before me this \_\_\_ day  
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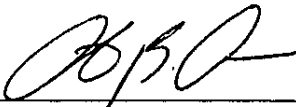
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\_\_\_\_\_  
Notary Public

By: \_\_\_\_\_  
Richard D. Aaronson,  
its Manager

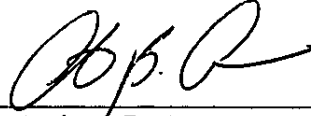
Sworn to before me this 9<sup>th</sup> day  
of March, 2012.

\_\_\_\_\_  
Notary Public

  
\_\_\_\_\_  
Andrew B. Aaronson (Limited Partner)

Sworn to before me this 9<sup>th</sup> day  
of March, 2012.

\_\_\_\_\_  
Notary Public

By:   
\_\_\_\_\_  
Andrew B. Aaronson,  
its Manager