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Division of Corporations
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LP/LLP AMENDMENT/RESTATEMENT/CORRECTION
RESERVE AT KANAPAH II, LTD.

Certificate of Status	0
Certified Copy	1
Page Count	08
Estimated Charge	\$105.00

AUG 25 2020

**CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF LIMITED PARTNERSHIP
RESERVE AT KANAPAH II, LTD.**

A. Name: RESERVE AT KANAPAH II, LTD.

B. Address: 1022 W. 23rd Street, 3rd Floor
Panama City, Florida 32405

C. Registered Agent: Lauretta J. Pippin
1022 W. 23rd Street, 3rd Floor
Panama City, Florida 32405

D. General Partner: Royal American Development, Inc.
1022 W. 23rd Street, 3rd Floor
Panama City, Florida 32405

E. Mailing Address: 1022 W. 23rd Street, 3rd Floor
Panama City, Florida 32405

F. Latest Date of Dissolution: December 31, 2064

G. Date of Filing
Original Certificate: April 23, 2004

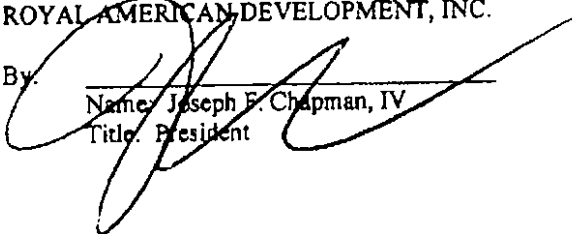
H. Date of Amended
Certificate: August 25, 2020

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Additional terms of the Amendment to the Certificate of Limited Partnership are set forth in the First Amendment to Amended and Restated Certificate of Limited Partnership and Limited Partnership Agreement of Reserve at Kanapaha II, Ltd., which is being filed contemporaneously with this Certificate of Amendment to Certificate of Limited Partnership.

GENERAL PARTNER
ROYAL AMERICAN DEVELOPMENT, INC.

By: 
Name: Joseph F. Chapman, IV
Title: President

FIRST AMENDMENT TO AMENDED AND RESTATED CERTIFICATE OF LIMITED
PARTNERSHIP AND LIMITED PARTNERSHIP AGREEMENT
OF RESERVE AT KANAPAH II, LTD.

THIS FIRST AMENDMENT TO AMENDED AND RESTATED CERTIFICATE OF LIMITED PARTNERSHIP AND LIMITED PARTNERSHIP AGREEMENT (the "Agreement") is entered into this 25th day of August, 2020 by and among Royal American Development, Inc., a Florida corporation ("General Partner"), the Estate of Joseph F. Chapman, III and PFP Holdings, Inc., a Florida corporation (collectively, the "Limited Partners").

WHEREAS, Reserve at Kanapaha II, Ltd. (the "Partnership") owns an apartment complex located in Gainesville, Florida, and commonly known as Reserve at Kanapaha II, HUD Project No. 063-11146, in Gainesville, Alachua County, Florida (the "Project");

WHEREAS, the Partnership desires to refinance an existing loan on the Project;

WHEREAS, certain language must be contained in the organizational documents in order to consummate the refinance;

NOW, THEREFORE, General Partner and Limited Partners agree as follows:

1. Schedule A to the Amended and Restated Certificate of Limited Partnership and Limited Partnership Agreement is replaced in its entirety with the Schedule A attached hereto and incorporated herewith.

2. Section 2.1(h) is replaced in its entirety with the following: "*Cash Flow*" means the sum of (a) project cash and cash equivalents (excluding the Reserve for Replacement account and other HUD-required reserves); (b) short term investments; (c) project based Section 8 Housing Assistance Payments earned but not yet received by the Partnership; (d) any amounts approved for withdrawal but not yet withdrawn from the Reserve for Replacements or any other reserves or escrow accounts; after deducting: (x) all sums due or required to be paid within the calendar month following the date as of which surplus cash is calculated under the Note (as defined below) and Security Instrument (as defined below) (including without limitation principal, interest, mortgage insurance premium deposits, deposits to the Reserve for Replacements and other reserves as may be required by HUD, and tax and insurance escrow deposits); (y) all special funds required to be segregated by the U.S. Department of Housing and Urban Development Regulatory Agreement for Multifamily Projects (the "Regulatory Agreement"), the Note, the Security Instrument, or Program Obligations (as those terms are defined in the Regulatory Agreement), including tenant security deposits and any other amounts held in trust for tenants; and (z) all other obligations of the Partnership payable within the next thirty days, unless the obligation is paid subject to available surplus cash or subject funds for payment of the obligation are set aside or HUD has approved deferment of payment.

3. Section 2.1(u) is replaced in its entirety with the following: "*Limited Partners*" means PFP Holdings, Inc. and the Estate of Joseph F. Chapman, III and any person who becomes a Substituted Limited Partner in respect of any portion of the Limited Partner Interest as provided in Article IX hereof. At any time when there is more than one Limited Partner, the term "Limited Partner" or "Limited Partners" shall include, collectively, all such Persons."

4. Section 3.1(c) is replaced in its entirety with the following: The Capital Contribution of the Limited Partner, the Estate of Joseph F. Chapman, III, is the amount contributed to the Partnership as provided on Schedule A hereof.

5. Section 4.2(a) is replaced in its entirety with the following: Distributions. All distributions must comply with surplus cash rules as set for in the Regulatory Agreement and other HUD loan documents. Distributions are limited to Cash Flow and may occur no more than semiannually.

6. Section 6.7(j) is replaced in its entirety with the following: The land upon which the Apartment Complex was constructed is zoned in a manner that provides for operation of the Apartment Complex as a permitted use; the Apartment Complex was constructed in a timely manner in conformity with the Project Documents; the Partnership has complied with all applicable municipal and other laws, ordinances and regulations relating to the construction and use of the Apartment Complex and has obtained all permits and licenses necessary for the construction, use, occupancy and operation of the Apartment Complex; all appropriate public roadways and public utilities are available and operating properly for the Apartment Complex; and the Partnership has good and marketable title to the Apartment Complex free and clear of all material liens, charges, encumbrances, security interests or statutory liens (other than the Mortgage), which title is insured by a reputable title insurer.

7. Section 7.2 is deleted in its entirety.

8. The following is inserted as Article XIV of the Amended and Restated Certificate of Limited Partnership and Limited Partnership Agreement:

ARTICLE XIV

UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT REQUIREMENTS

Notwithstanding any clause or provision in the Amended and Restated Certificate of Limited Partnership and Limited Partnership Agreement to the contrary and so long as the United States Department of Housing and Urban Development ("HUD") or a successor or assign of HUD is the insurer or holder of a loan to the Partnership ("the HUD-Insured Loan") secured by the mortgage on the Project the following provisions shall apply:

(a) If any of the provisions of the organizational documents conflict with the terms of the HUD-Insured Note, Security Instrument, or HUD Regulatory Agreement ("HUD Loan Documents"), the provisions of the HUD Loan Documents shall control.

(b) No provision required by HUD to be inserted into the organizational documents may be amended without HUD's prior written approval. Additionally, if there is a conflict between any HUD-required provisions inserted into this Agreement and any other provision of this Agreement, the terms of the HUD-required provisions will govern; and if there is a conflict between any of the provisions in the Certificate of Limited Partnership and any HUD-required provisions of this Agreement, the HUD-required provisions will govern.

(c) Unless otherwise approved in writing by HUD, the Partnership business and purpose shall consist solely of the acquisition, ownership, operation and maintenance of the Project and activities incidental thereto. The Partnership shall not engage in any other business or activity. The Project shall be the sole asset of the Partnership, which shall not own any other real estate other than the aforesaid Project.

(d) None of the following will have any force or effect without the prior written consent of HUD:

- (i) Any amendment that modifies the term of the Partnership's existence;
 - (ii) Any amendment that triggers application of the HUD previous participation certification requirements (as set forth in Form HUD-2530, Previous Participation Certification, or 24 CFR § 200.210, et seq.);
 - (iii) Any amendment that in any way affects the HUD Loan Documents;
 - (iv) Any amendment that would authorize any member, partner, owner, officer or director, other than the one previously authorized by HUD, to bind the Partnership entity for all matters concerning the Project which require HUD's consent or approval;
 - (v) A change that is subject to the HUD TPA requirements contained in Chapter 13 of HUD Handbook 4350.1 REV-1; or
 - (vi) Any change in a guarantor of any obligation to HUD (including those obligations arising from violations of the Regulatory Agreement).
- (e) The Partnership is authorized to execute a Note and Security Instrument in order to secure a loan to be insured by HUD and to execute the Regulatory Agreement and other documents required by the Secretary in connection with the HUD-Insured loan.
- (f) Any incoming partner of the Partnership must as a condition of receiving an interest in the Partnership agree to be bound by the HUD Loan Documents and all other documents required in connection with the HUD-Insured loan to the same extent and on the same terms as the other partners.
- (g) Notwithstanding any other provisions, upon any dissolution, no title or right to possession and control of the Project, and no right to collect the rents from the Project, shall pass to any person or entity that is not bound by the Regulatory Agreement in a manner satisfactory to HUD.
- (h) The key principals of the Partnership identified in the Regulatory Agreement are liable in their individual capacities to HUD to the extent set forth in the Regulatory Agreement.
- (i) The Partnership shall not voluntarily be dissolved or converted to another form of entity without the prior written approval of HUD.
- (j) The Partnership has designated Joseph F. Chapman, IV as its official representative for all matters concerning the Project that require HUD consent or approval. The signature of this representative will bind the Partnership in all such matters. The Partnership may from time to time appoint a new representative to perform this function, but within three (3) business days of doing so, will provide HUD with written notification of the name, address, and telephone number of its new representative. When a person other than the person identified above has full or partial authority with respect to management of the Project, the Borrower entity will promptly provide HUD with the name of that person and the nature of that person's management authority.

(k) Notwithstanding any provision in this Agreement to the contrary, any obligation of the Partnership to provide indemnification under this Agreement shall be limited to (i) amounts mandated by state law, if any, (ii) coverage afforded under any liability insurance carried by the Partnership and (iii) available "surplus cash" of the Partnership as defined in the Regulatory Agreement. Until funds from a permitted source for payment of indemnification costs are available for payment, the Partnership shall not (a) pay funds to any members, partners, officers and directors, or (b) pay the deductible on an indemnification policy for any members, partners, officers and directors.

[Signature Page Follows]

IN WITNESS WHEREOF, the General Partner and the Limited Partners have executed this First Amendment to the Amended and Restated Certificate of Limited Partnership and Limited Partnership Agreement as of the day and year first above written.

GENERAL PARTNER:

Royal American Development, Inc.

By: 

Name: Joseph F. Chapman, IV
Title: President

LIMITED PARTNERS:

Estate of Joseph F. Chapman, III

By: 

Name: Jeannette B. Chapman
Title: Personal Representative

PFP Holdings, Inc.

By: 

Name: Joseph F. Chapman, IV
Title: Vice President

SCHEDULE A
RESERVE AT KNAPAH II, LTD.
FIRST AMENDMENT TO AMENDED AND RESTATED
CERTIFICATE OF LIMITED PARTNERSHIP
AND
LIMITED PARTNERSHIP AGREEMENT

<u>NAME AND ADDRESS</u>	<u>CAPITAL CONTRIBUTION</u>	<u>PERCENTAGE PARTNERSHIP INTEREST</u>
General Partner:		
Royal American Development, Inc. 1022 West 23 rd Street Third Floor Panama City, Florida 32405	\$1,000.00	1.0%
Limited Partners:		
PFP Holdings, Inc. 1022 West 23 rd Street Third Floor Panama City, Florida 32405	\$1,400,000.00	59.0%
The Estate of Joseph F. Chapman, III 1022 West 23 rd Street Third Floor Panama City, Florida 32405	\$420,000.00	40.0%
	<hr/>	<hr/>
	\$1,821,000.00	100.0%