

CT CORPORATION SYSTEM

# A07002

CORPORATION(S) NAME

Club Mar Realty Group, Ltd.

FILED  
01 JUN 12 PM 2:54  
TALLAHASSEE, FLORIDA  
SECRETARY OF STATE

☐ Profit  
☐ Nonprofit

☐ Foreign

☐ Limited Partnership  
☐ LLC

☐ Certified Copy

☒ Amendment

☐ Dissolution/Withdrawal  
☐ Reinstatement

☐ Annual Report  
☐ Name Registration  
☐ Fictitious Name

☐ Photocopies

☐ Merger

☐ Mark

☐ Other  
☐ Change of RA  
☐ UCC

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6/12/01

Order#: 4558900

100004416001--7

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Ref#:

Amount: \$

BK

660 East Jefferson Street  
Tallahassee, FL 32301  
Tel. 850 222 1092  
Fax 850 222 7615

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
Club Mar

**AMENDMENT TO**  
**SECOND AMENDED AND RESTATED AGREEMENT**  
**OF LIMITED PARTNERSHIP OF**  
**CLUB MAR REALTY GROUP, LTD.**

**THIS AMENDMENT TO SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF CLUB MAR REALTY GROUP, LTD. (this "Amendment"), is dated as of June 1, 1993.**

**W I T N E S S E T H :**

**WHEREAS**, National Realty, L.P. ("NRLP"), the senior preferred limited partner of Club Mar Realty Group, Ltd. (the "Partnership"), obtained the consent of the limited partners of the Partnership to the financial restructuring plan described in the Memorandum to Limited Partners dated December 17, 1990; and

**WHEREAS**, pursuant to the consent of the partners New Homes Investment Properties, Inc. has withdrawn as general partner of the Partnership and has assigned its interest as general partner to National Subsidiary Corp., a wholly owned subsidiary of NRLP, as provided in the Memorandum; and

**WHEREAS**, pursuant to the consent of the partners National Subsidiary Corp. has arranged a workout of the American Mortgages Inc. first mortgage on the Partnership's property; and

**WHEREAS**, consummation of said workout and effectuation of the financial restructuring plan required an aggregate investment by NRLP and National Subsidiary Corp. of \$405,950.

**NOW THEREFORE**, this Amendment evidences that NRLP has invested in and contributed to the Partnership the sum of \$405,950 (the "Contribution"), which Contribution shall be subordinate only to the American Mortgages, Inc. mortgage and the prior interest of NRLP as senior preferred limited partner, shall accrue interest at the higher of 12% per annum or 4% above the prime rate as announced by Citibank, N.A. from time-to-time (the "Preferred Return"), due on June 1, 1998 or sooner upon the sale or refinance of the Partnership's property and payable to the extent of "Surplus Cash" (as defined in the HUD Regulatory Agreement). If sufficient Surplus Cash is not available on June 1, 1998 or upon such sale or refinancing, to

pay in full said Contribution and Preferred Return, then such Surplus Cash as may be available on said date to make said payment shall be paid NRLP and the balance of said amount shall be paid out of such Surplus Cash as may thereafter become available for use by the Partnership to make said payment under the terms of the Regulatory Agreement and any applicable administrative requirements relating to HUD co-insured loans.

The Partnership shall make regular payments, out of Surplus Cash only to NRLP in an amount equal to the lesser of (i) the Preferred Return, or (ii) Surplus Cash for the period preceding the date on which such installment is due, with the difference between (i) and (ii), if any, to accrue interest at the Preferred Return rate until paid in full. In the event that the Surplus Cash for any period exceeds the interest due based upon the Preferred Return, the Partnership may apply such excess to the repayment of the principal amount of the Contribution. As additional consideration for the Contribution, NRLP shall also receive a payment equal to 40% of the Residual Value, if any, of the Partnership's real property (as defined in the Third Amendment to the Second Restated Agreement and Certificate of Limited Partnership of the Partnership and after payment of the Residual Value payment required by said Third Amendment).

IN WITNESS WHEREOF, the undersigned have executed this Amendment.

**GENERAL PARTNER:** NATIONAL SUBSIDIARY CORP.,  
a Florida corporation

By: 

Name: Robert A. Waldman

Title: Secretary

**LIMITED PARTNERS:** Each of the persons listed on EXHIBIT A attached hereto and incorporated herein

By: NATIONAL SUBSIDIARY CORP., as  
attorney-in-fact for each limited  
partner

By: 

Name: Robert A. Waldman

Title: Secretary

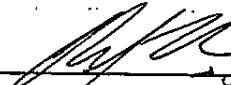
(SIGNATURES CONTINUED ON NEXT PAGE)

**SENIOR PREFERRED  
LIMITED PARTNER:**

NATIONAL REALTY, L.P.,  
a Delaware limited partnership

By: SYNTEK ASSET MANAGEMENT, L.P.,  
a Delaware limited partnership,  
general partner

By: SYNTEK ASSET MANAGEMENT,  
INC., a Texas corporation,  
general partner

By:   
Name: Robert A. Waldman  
Title: Secretary

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