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B. KOHR

MAY 13 2010

EXAMINER

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: GRACELAND MANOR REDEVELOPMENT, LTD.
Name of Florida Limited Partnership or Limited Liability Limited Partnership

The enclosed Certificate of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to:

LAURA PIPPIN
Contact Person
ROYAL AMERICAN
Firm/Company
1002 W. 23RD STREET, SUITE 400
Address
PANAMA CITY, FL 32405
City, State and Zip Code
laura.pippin@royal-american.com
E-mail address: (to be used for future annual report notification)

File
Second

For further information concerning this matter, please call:

LAURA PIPPIN at (850) 914-3268
Name of Contact Person Area Code and Daytime Telephone Number

Enclosed is a check for the following amount:

- ☐ \$52.50 Filing Fee ☐ \$61.25 Filing Fee and Certificate of Status ☒ \$105.00 Filing Fee and Certified Copy ☐ \$113.75 Filing Fee, Certified Copy, and Certificate of Status

STREET ADDRESS:

Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

MAILING ADDRESS:

Registration Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

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FIRST AMENDMENT TO
AMENDED AND RESTATED
CERTIFICATE OF LIMITED PARTNERSHIP
AND
LIMITED PARTNERSHIP AGREEMENT
OF
GRACELAND MANOR REDEVELOPMENT, LTD.

Pursuant to the provisions of Section 620.1202 Florida Statutes, GRACELAND MANOR REDEVELOPMENT, LTD., a Florida limited partnership, having filed its original Certificate of Limited Partnership on March 28, 2008 (hereinafter referred to as the "Partnership Agreement"), assigned Florida document number A08000000373, adopts the following certificate of amendment to its Partnership Agreement on April 21, 2010.

This amendment is submitted to amend the following:

1. Section 13 of the Partnership Agreement is hereby deleted in its entirety, and the following new Section 13 is hereby inserted in the Partnership Agreement in lieu thereof:

“13. Capital Proceeds received by the Partnership shall be distributed in the following manner:

- (a) First, to fund reserves for contingent liabilities to the extent deemed reasonable by the General Partner;
- (b) Second, to the General Partner in an aggregate amount equal to 5% of the proceeds remaining after the distribution provided for in Section 13(a);
- (c) Third, to the payment to those Partners who have positive Capital Account balances, in the amount of their positive Capital Account balances, pro rata, based upon the aggregate positive Capital Account balances of all Partners, until the Capital Account balances of all Partners are reduced to zero.
- (d) Fourth, the balance of any Capital Proceeds, if any, shall be distributed to the Partners pro rata according to their respective Partnership Interests.”

2. A new Section 20 shall be added as follows:

“20. The General Partner is authorized to execute a note or notes and mortgage or mortgages in order to secure a loan or loans by United States Department of Agriculture, Rural Development, Rural Housing Service (“Rural Development”) and to execute any other documents required by Rural Development in connection with such loan or loans. Any incoming General or Limited Partner shall, as a condition of receiving an interest in the Partnership,

agree to be bound by said note or notes, mortgage or mortgages, and such other documents required in connection with such Rural Development loan or loans to the same extent and on the same terms as other General or Limited Partners, respectively. Notwithstanding anything to the contrary in this Agreement, for as long as Rural Development is mortgagee of the Property under its mortgage, the following actions require the prior written consent of Rural Development:

- (a) withdrawing a general partner;
- (b) adding a general partner;
- (c) substituting or deleting a general partner;
- (d) amending the limited partnership agreement or the partnership's certificate of limited partnership;
- (e) selling all or substantially all of the assets of the Partnership;
- (f) dissolving or terminating the Partnership; and
- (g) borrowing funds from general partners or third parties."

3. A new Section 21 shall be added as follows:

"21. Definitions

Unless the context specifically otherwise requires, the following words, when used in this Agreement, have the meanings ascribed thereto in this Section:

- (a) "Capital Account" means the account maintained by the Partnership for each Partner pursuant to Section 5 which, as of any given date, reflects the Partner's actual capital contribution paid to the Partnership, including any adjustments authorized by the Internal Revenue Code, (i) increased to reflect the Partner's distributive share of Partnership profits and gains for each year (or fraction thereof), and (ii) decreased to reflect the Partner's distributive share of Partnership deductions and losses (including any specially allocated deductions) for each year (or fraction thereof) and distributions of cash or property by the Partnership to the Partner.
- (b) "Capital Proceeds" means the aggregate of: (i) the net proceeds received from the refinancing of any existing indebtedness secured by any Partnership assets, (ii) the net proceeds received from the sale or

condemnation of the Property, or all or substantially all of the other Partnership assets, (iii) the net proceeds received from title or fire and extended coverage insurance, and (iv) the net proceeds distributed from any reserves previously set aside from Capital Proceeds which are deemed available for distribution by the General Partner; less amounts paid from such Capital Proceeds for (i) the expenses of the Partnership incurred in connection with such sale, refinancing or condemnation, including, without limitation, sales or financing commissions or fees, but not including any fees paid to the General Partner or an affiliate of the General Partner, and legal and accounting fees, (ii) the amounts used for the repayment of any prior loans or obligations of the Partnership, and (iii) the expenses and costs of the Partnership incurred in the construction, repair or restoration of improvements to the Project.

(c) "Net Cash Flow" means, with respect to any calendar year or other accounting period selected by the General Partner, the sum of (i) all cash receipts of the Partnership from operations and all other sources, other than capital contributions and Capital Proceeds, (ii) the net proceeds of any insurance, other than title or fire and extended coverage insurance, and (iii) any other funds deemed available for distribution by the General Partner, including any amounts previously set aside as reserves from Net Cash Flow; less Partnership disbursements that are not funded with Capital Contributions or Capital Proceeds or Partnership reserves for (i) Operating Expenses, (ii) all required payments by the Partnership upon the principal and accrued interest of any obligations of the Partnership which are not payable to a Partner or an Affiliate, (iii) capital construction, acquisitions, alterations, improvements, replacements or other similar capital outlay items; and (iv) reserves or escrows for improvements, replacements, or repairs, or to meet anticipated expenses, as the General Partner shall deem necessary.

(d) "Operating Expenses" means all current reasonable costs and expenses of operation of the Property, including without limitation, costs of payroll, taxes, insurance, maintenance, repairs, debt service (both principal and interest) which is not due to a Partner or an affiliate, management fees paid, prepaid expenses, escrows and reserves required by any lender, costs of audit and preparation of financial reports and tax returns pursuant to this Agreement, and reasonable reserves to meet anticipated expenses, but excluding costs of formation of the Partnership or any other capital costs of the Partnership.

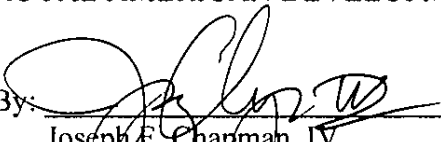
(e) "Partners" means the General Partner and the Limited Partner."

4. Except as hereby amended, the Partnership Agreement is ratified and affirmed in all respects.

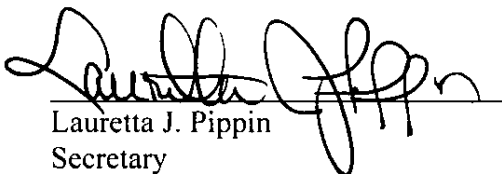
IN WITNESS WHEREOF, the parties hereto have executed this Amendment under seal effective as of the date hereinabove first written.

GENERAL PARTNER:

ROYAL AMERICAN DEVELOPMENT, INC.

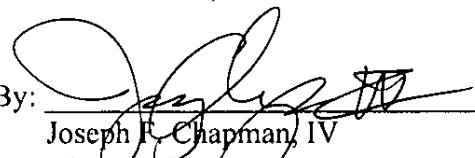
By: 
Joseph F. Chapman, IV
Vice President

ATTEST:

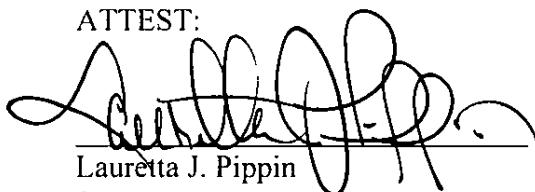

Laurretta J. Pippin
Secretary

LIMITED PARTNER:

PFP HOLDINGS, INC.

By: 
Joseph F. Chapman, IV
Vice President

ATTEST:


Laurretta J. Pippin
Secretary