

A08 000000376

(Requestor's Name)

(Address)

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(City/State/Zip/Phone #)

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(Business Entity Name)

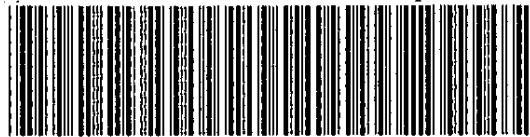
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DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

T. CLINE

JUL - 2 2010

EXAMINED

FILED

10 JUL -2 PM12:47

DEPARTMENT OF STATE  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**COVER LETTER**

**TO:** Registration Section  
Division of Corporations

**SUBJECT:** OAKDALE REDEVELOPMENT, LTD.-A08000000376  
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)

For further information concerning this matter, please call:

LAURA PIPPIN

Name of Contact Person

at ( 850 )

Area Code and Daytime Telephone Number

914-3268

Enclosed is a check for the following amount:

☐ \$52.50 Filing Fee

☐ \$61.25 Filing Fee  
and Certificate of  
Status

\$210.00  
☒ ~~\$113.75~~ Filing Fee  
and Certified Copy (3)

☐ \$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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TALLAHASSEE, FLORIDA  
SECRETARY OF STATE

FIRST AMENDMENT TO  
AMENDED AND RESTATED  
CERTIFICATE OF LIMITED PARTNERSHIP AND  
LIMITED PARTNERSHIP AGREEMENT OF  
OAKDALE REDEVELOPMENT, LTD.  
[Pursuant to the provisions of Section 620.1202, Florida Statutes]

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TALLAHASSEE, FLORIDA

THIS FIRST AMENDMENT TO AMENDED AND RESTATED CERTIFICATE OF LIMITED PARTNERSHIP AND LIMITED PARTNERSHIP AGREEMENT OF OAKDALE REDEVELOPMENT, LTD. (this "First Amendment") is made and entered into as of June 25, 2010, by and among Royal American Development, Inc., a Florida corporation (the "General Partner"), and PFP Holdings, Inc., a Florida corporation (the "Limited Partner").

**RECITALS**

WHEREAS, Oakdale Redevelopment, Ltd. (the "Partnership") was formed as a limited partnership under the Florida Revised Uniform Limited Partnership Act pursuant to that certain Certificate of Limited Partnership filed with the Florida Secretary of State on March 28, 2008, assigned Limited Partnership Number A08000000376, with an Amended and Restated Certificate of Limited Partnership and Limited Partnership Agreement filed with the Florida Secretary of State on June 8, 2010 (the "Partnership Agreement");

WHEREAS, the Partners of the Partnership desire to amend the Partnership Agreement to comply with certain requirements of the U.S. Department of Housing and Urban Development ("HUD");

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending legally to be bound, hereby agree as follows:

1. Section 12 of the Partnership Agreement is hereby amended to add the following to the end thereof:

"Notwithstanding the foregoing, for so long as the U.S. Department of Housing and Urban Development ("HUD") is the insurer or holder of a note secured by a mortgage on the Property (the "HUD Note"), distributions of Net Cash Flow shall remain subject to restrictions on the distribution of Surplus Cash, as defined in the HUD regulatory agreement executed in connection with the HUD Note, and may only be made on an annual basis."

2. The following is added as Section 20 of the Partnership Agreement:

"So long as the U.S. Department of Housing and Urban Development ("HUD") is the insurer or holder of a note secured by a mortgage on the Property, any

indemnification by the Partnership hereunder, if any, shall be expressly limited to (i) liability insurance coverage, or (ii) distribution approved by HUD from surplus cash or residual receipts."

3. The following is added as Section 21 of the Partnership Agreement:

"So long as the U.S. Department of Housing and Urban Development (HUD) is the insurer or holder of a note secured by a mortgage on the Property (the "HUD Note"), the Partnership shall comply with the requirements of the HUD Note, the mortgage that secures the HUD Note, the HUD regulatory agreement executed therewith and all other documents executed in connection with the foregoing."

4. The following is added as Section 22 of the Partnership Agreement:

"So long as the Secretary of the U.S. Department of Housing and Urban Development, its successors or assigns (the "Secretary") is the insurer or holder of a note secured by a mortgage on the Property, no provision required by the Secretary to be inserted into the organizational documents may be amended and no amendment to the Partnership Agreement or this Amendment that results in any of the following shall have any force or effect without the prior written consent of the Secretary:

- (a) any amendment that modifies the term of the Partnership;
- (b) any amendment that activates the requirement that a HUD previous participation certification be obtained from any additional partner;
- (c) any amendment that in any way affects any of the HUD Note, the mortgage that secures the HUD Note, the HUD regulatory agreement executed therewith and all other documents executed in connection with the foregoing;
- (d) any amendment that would authorize any partner other than the General Partner to bind the Partnership for all matters concerning the Property which require the Secretary's consent or approval;
- (e) any change in the General Partner of the Partnership; or
- (f) any change in a guarantor of any obligation to the Secretary."

5. The following is added as Section 23 of the Partnership Agreement:

"In the event that any of the provisions of the Partnership Agreement or this Amendment conflict with the provisions of the HUD Note, the HUD regulatory agreement executed therewith or any other documents executed in connection with the foregoing (collectively, the "HUD Loan Documents"), the provisions of the HUD Loan Documents shall control."

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6. The following is added as Section 24 of the Partnership Agreement:

"Notwithstanding anything in the Partnership Agreement to the contrary, the General Partner is authorized, on behalf of the Partnership, to execute the HUD Loan Documents, and other documents required by the Secretary, in order to secure a loan to be insured by the Secretary. The Partnership is authorized to comply with the requirements of the Secretary's insurance program."

7. The following is added as Section 25 of the Partnership Agreement:

"So long as the Secretary of the U.S. Department of Housing and Urban Development, its successors or assigns (the "Secretary") is the insurer or holder of a note secured by a mortgage on the Property, the following provisions shall apply:

(a) Any incoming partner shall, as a condition of receiving an interest in the Partnership, agree to be bound by the HUD Loan Documents and any other documents required in connection with the HUD-insured loan to the same extent and on the same terms as the other general partners.

(b) The Partnership shall not voluntarily be dissolved or converted to another form of entity without the prior written approval of the Secretary. Notwithstanding any other provisions of this Agreement, upon any dissolution, no title or right to possession and control of the Property, and no right to collect the rents from the Property, shall pass to any person who is not bound by the Secretary's regulatory agreement (the "Regulatory Agreement") in a manner satisfactory to the Secretary.

(c) The Partners and any assignees of the Partners agree to be liable in their individual capacity to the Secretary for:

(i) funds or property of the Property coming into the Partner's possession, which by the provisions of the Regulatory Agreement, the Partner is not entitled to retain;

(ii) the Partner's own acts and deeds, or acts and deeds of others which the Partner has authorized, in violation of the provisions of the Regulatory Agreement;

(iii) the acts and deeds of affiliates, as defined in the Regulatory Agreement, which the Partner has authorized in violation of the provisions of the Regulatory Agreement; and

(iv) as otherwise provided by law."

8. The following is added as Section 26 of the Partnership Agreement:

"The Partnership has designated Joseph F. Chapman, IV as its official representative for all matters concerning the Property which require HUD consent or approval. The signature of this person 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 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 of management of the Property, the Partnership will promptly provide HUD with the name of that person and the nature of that person's management authority."

9. This First Amendment contains the entire understanding between and among the parties and supersedes any prior understandings and agreements between and among them respecting the subject matter of this First Amendment.

10. This First Amendment is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this First Amendment or the application thereof to any Person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this First Amendment and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law. In the event that any provision of this First Amendment or the application thereof shall be invalid or unenforceable, the Partners agree to negotiate (on a reasonable basis) a substitute valid or enforceable provision providing for substantially the same effect as the invalid or unenforceable provision.

11. This First Amendment and any amendments hereto may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart. This First Amendment may be executed as facsimile originals and each copy of this First Amendment bearing the facsimile transmitted signature of any party's authorized representative shall be deemed to be an original.

12. Capitalized terms used herein and not otherwise defined in this First Amendment shall have the meanings ascribed to such terms in the Partnership Agreement.

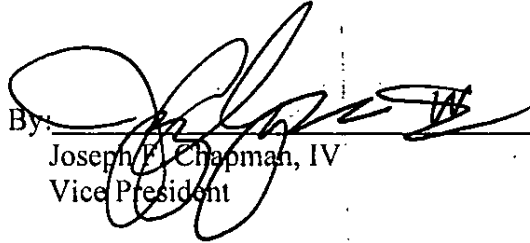
13. The terms and conditions of the Partnership Agreement are incorporated by reference and made a part hereof, as if fully set forth herein.

14. Other than the foregoing, all other terms and conditions of the Partnership Agreement shall remain in full force and effect and are ratified and confirmed in all respects by the parties hereto.

IN WITNESS WHEREOF, the undersigned parties have hereunto affixed their signatures  
as of the date first above written.

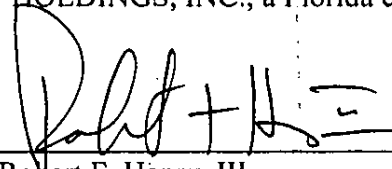
GENERAL PARTNER:

ROYAL AMERICAN DEVELOPMENT, INC.,  
a Florida corporation

By:   
Joseph F. Chapman, IV  
Vice President

LIMITED PARTNER:

PFP HOLDINGS, INC., a Florida corporation

By:   
Robert F. Henry, III  
President

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