
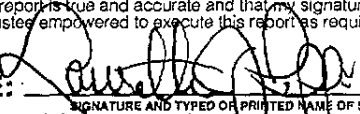


**2005 LIMITED PARTNERSHIP ANNUAL REPORT**  
**Due By May 1, 2005**

**FILED**  
**May 11, 2005 08:00 AM**  
**Secretary of State**

<b>DOCUMENT # A11512</b> 1. Entity Name SAND DUNES APARTMENTS, LTD.					
Principal Place of Business 1002 W. 23RD ST., SUITE 400 PANAMA CITY, FL 32405			Mailing Address 1002 W. 23RD ST., SUITE 400 PANAMA CITY, FL 32405		
2. Principal Place of Business Suite, Apt. #, etc.			3. Mailing Address Suite, Apt. #, etc.		
City & State			City & State		
Zip		Country		Zip	
Country		Country		4. FEI Number <b>59-2140407</b>	
5. Certificate of Status Desired <input type="checkbox"/>				Applied For Not Applicable	
6. Name and Address of Current Registered Agent PIPPIN, LAURETTA J 1002 W. 23RD ST. SUITE 400 PANAMA CITY, FL 32405				7. Name and Address of New Registered Agent Name Street Address (P.O. Box Number is Not Acceptable) City	
8. The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. I am familiar with, and accept the obligations of registered agent.				\$8.75 Additional Fee Required	
SIGNATURE _____ DATE _____ <small>Signature, typed or printed name of registered agent and date if applicable.</small>					
9. Capital Contributions as Shown on record. <b>\$1,098,000.00</b>			10. Amount of Capital Contributions in FLORIDA to date.		
<b>A GENERAL PARTNER THAT IS A BUSINESS ENTITY MUST BE REGISTERED AND ACTIVE WITH THIS OFFICE.</b> <b>NOTE: General Partners MAY NOT be changed on the form; an amendment must be filed to change a general partner.</b>					
<b>12. GENERAL PARTNER INFORMATION</b>			<b>13. ADDRESS CHANGES ONLY</b>		
DOCUMENT #	598978		STREET ADDRESS		
NAME	ROYAL AMER. DEV., INC.		CITY - ST - ZIP		
STREET ADDRESS	1002 W. 23RD ST., #400		CITY - ST - ZIP		
CITY - ST - ZIP	PANAMA CITY, FL		CITY - ST - ZIP		
DOCUMENT #			STREET ADDRESS		
NAME	CHAPMAN, JOSEPH F., III		CITY - ST - ZIP		
STREET ADDRESS	1002 W. 23RD ST., #400		CITY - ST - ZIP		
CITY - ST - ZIP	PANAMA CITY, FL		CITY - ST - ZIP		
DOCUMENT #			STREET ADDRESS		
NAME			CITY - ST - ZIP		
STREET ADDRESS			CITY - ST - ZIP		
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NAME			CITY - ST - ZIP		
STREET ADDRESS			CITY - ST - ZIP		
CITY - ST - ZIP			CITY - ST - ZIP		
14. I hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119.07(3)(i), Florida Statutes. I further certify that the information indicated on this report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am a General Partner of the limited partnership or the receiver or trustee empowered to execute this report as required by Chapter 620, Florida Statutes					
SIGNATURE: 			Lauretta J. Pippin, Secretary		
SIGNATURE AND TYPED OR PRINTED NAME OF SIGNING GENERAL PARTNER			Date: 4/25/05		
			Daytime Phone #: (850) 769-8981		

STAPLE CHECK HERE

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