

A11512

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(City/State/Zip/Phone #)

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2005 AUG 30 PM 1:04
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

3:07PM

AUG 31 2005



ROYAL AMERICAN MANAGEMENT, INC.
ROYAL AMERICAN DEVELOPMENT, INC.
ROYAL AMERICAN CONSTRUCTION CO., INC.

August 29, 2005

Florida Department of State
Division of Corporations
Partnership Amendment Section
P. O. Box 6327
Tallahassee, FL 32314

FILED
2005 AUG 30 PM 1:04
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

RE: Sand Dunes Apartments, Ltd.
Doc. No. A11512

Gentlemen:

Enclosed is an original and one copy of the Certificate of Third Amendment to Amended and Restated Agreement and Certificate of Limited Partnership for Sand Dunes Apartments, Ltd., along with a check for \$105.00 to cover the filing fee. Please file one copy and return one certified copy to our office.

If you should have any questions or require additional information, please do not hesitate to contact our office.

Thank you for your assistance in this regard.

Sincerely,


Laura Pippin

Enclosures: as stated

TRANSMITTAL LETTER

TO: Registration Section
Division of Corporations

SUBJECT: SAND DUNES APARTMENTS, LTD.
(Name of Limited Partnership)

DOCUMENT NUMBER: A11512

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

Please return all correspondence concerning this matter to the following:

LAURA PIPPIN
(Name of Person)

ROYAL AMERICAN
(Firm/Company)

1002 W. 23RD STREET, SUITE 400
(Address)

PANAMA CITY, FL 32405
(City/State and Zip Code)

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

For further information concerning this matter, please call:

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

Enclosed is a check for the following amount:

- | | | | |
|---|--|--|---|
| <input type="checkbox"/> \$52.50 Filing Fee | <input type="checkbox"/> \$61.25 Filing Fee &
Certificate of Status | <input checked="" type="checkbox"/> \$105.00 Filing Fee &
Certified Copy
(additional copy is enclosed) | <input type="checkbox"/> \$113.75 Filing Fee,
Certificate of Status &
Certified Copy
(additional copy is enclosed) |
|---|--|--|---|

STREET ADDRESS:
Registration Section
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

MAILING ADDRESS:
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

CERTIFICATE OF THIRD AMENDMENT TO
AMENDED AND RESTATED
AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP
PURSUANT TO FLORIDA STATUTES 620.109
OF
SAND DUNES APARTMENTS, LTD.

A. Name: SAND DUNES APARTMENTS, LTD.

B. Address: 1002 W. 23rd Street, Suite 400
Panama City, Florida 32405

C. Registered Agent: Lauretta J. Pippin
1002 W. 23rd Street, Suite 400
Panama City, Florida 32405

D. General Partners: Royal American Development, Inc.
1002 W. 23rd Street, Suite 400
Panama City, Florida 32405

Joseph F. Chapman, III
1002 W. 23rd Street, Suite 400
Panama City, Florida 32405

E. Mailing Address: 1002 W. 23rd Street, Suite 400
Panama City, Florida 32405

F. Latest Dissolution Date: December 31, 2025

G. Date of Filing of
Original Certificate: November 17, 1981

H. Date of Amended
Certificate: January 1, 2005

Additional terms of the Certificate of Amendment to the Certificate of Limited Partnership are set forth in the Third Amendment to Amended and Restated Agreement and Certificate of Limited Partnership of Sand Dunes Apartments, Ltd., which is being filed contemporaneously with this Certificate of Amendment to Certificate of Limited Partnership. This document is duly executed and is being filed in accordance with Section 620.109, Florida Statutes.

MANAGING GENERAL PARTNER:
ROYAL AMERICAN DEVELOPMENT, INC.

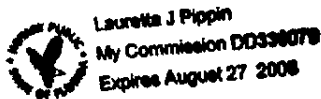
By: 
Joseph P. Chapman, IV
President

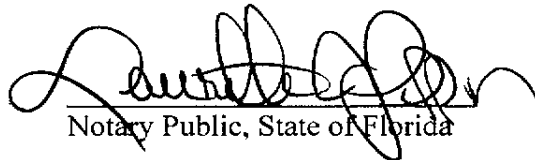
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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

STATE OF FLORIDA
COUNTY OF BAY

I, Laurretta J. Pippin, a Notary Public in and for the jurisdiction aforesaid, do hereby certify that Joseph F. Chapman, IV, personally appeared before me in said jurisdiction, and being personally well known to me and being by me first duly sworn, did depose and say that the facts set forth in the foregoing Certificate of Amendment to the Certificate of Limited Partnership are true and correct, and he acknowledged to me that he executed said certificate as his free act and deed.

Subscribed and sworn to before me on this 1st day of January, 2005.




Notary Public, State of Florida

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

THIRD AMENDMENT TO THE AMENDED AND RESTATED
AGREEMENT AND CERTIFICATE
OF LIMITED PARTNERSHIP
OF
SAND DUNES APARTMENTS, LTD.

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DUN JUDICIAL CORPORATION
TALLAHASSEE, FLORIDA

THIS AMENDMENT is made and entered into effective as of January 1, 2005, by and between the undersigned parties, who by the execution of this Third Amendment agree to be bound by the terms, conditions and provisions of this Amendment.

RECITALS:

A. SAND DUNES APARTMENTS, LTD. ("Partnership") is a Florida limited partnership presently existing pursuant to a Limited Partnership Agreement and Certificate of Limited Partnership, as amended and restated ("Partnership Agreement").

B. In accordance with the terms and conditions set forth in that certain Contract for Purchase and Sale made and entered into as of January 1, 2005, AHP ACQUISITION COMPANY, LLC, and PAUL M. LONG, M.D., (collectively referred to as the "Assignors") hereby assign and transfer to PFP HOLDINGS, INC., ("Assignee"), a combined 49.00% right, title and interest in the Limited Partner interests owned by the Assignors. The parties hereto desire to amend the Partnership Agreement to reflect the transfer to Assignee.

C. It is the desire of the parties that the Assignee be substituted as a Limited Partner of the Partnership to the extent of the partnership interests assigned to the Assignee, and that pursuant to such desire, the Partnership Agreement be amended to reflect said substitution.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned parties agree and certify that the Amended and Restated Agreement and Certificate of Limited Partnership of SAND DUNES APARTMENTS, LTD. is amended to provide as follows:

1. Schedule A of the Partnership Agreement is hereby amended to delete the present Schedule A and to insert in lieu thereof the Schedule A attached hereto and incorporated herein by this reference.

2. It is further provided and agreed that the Assignee shall be and hereby is a substitute Limited Partner of the Partnership to the full extent of the limited partner interests assigned to the Assignee; (ii) the signing of this Amendment by the parties hereto does and shall constitute the consent of all Partners to said substitution; (iii) any present or future references to the terms "Partner(s)" or "Limited Partner(s)" by the Partnership Agreement, or any amendment thereto, shall be deemed to include the Assignee to the extent of the limited partner interests assigned; and (iv) the execution of this Amendment by the Assignee shall constitute the agreement of the Assignee as Limited Partner, to all of the terms and provisions of the Limited Partnership Agreement and Certificate of Limited Partnership of the Partnership, as amended.

3. Except as hereby amended, the Limited Partnership Agreement and Certificate of Limited Partnership of the Partnership, as amended and restated, is ratified and affirmed in all respects.

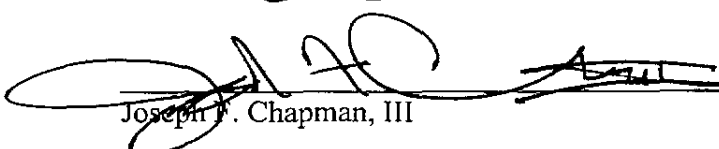
IN WITNESS WHEREOF, the parties hereto have executed this Amendment under seal effective as of the date hereinabove first written.

GENERAL PARTNERS:

ROYAL AMERICAN DEVELOPMENT, INC.

By: 

Joseph F. Chapman, IV
President


Joseph F. Chapman, III

ASSIGNORS:

AHP ACQUISITION COMPANY, LLC,
and PAUL M. LONG, M.D.

By: Royal American Development, Inc.,
Pursuant to Power of Attorney

By: 

Joseph F. Chapman, IV
President

ASSIGNEE AND SUBSTITUTE
LIMITED PARTNER

PFP HOLDINGS, INC.

By: 

Joseph F. Chapman, IV
Vice President

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

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TALLAHASSEE, FLORIDA

SCHEDULE A
SAND DUNES APARTMENTS, LTD.
LIMITED PARTNERSHIP AGREEMENT
AND
CERTIFICATE OF LIMITED PARTNERSHIP

<u>Name</u>	<u>Percentage of Partnership Interest</u>
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GENERAL PARTNERS:

Royal American Development, Inc.	1.00%
Joseph F. Chapman, III	1.00%

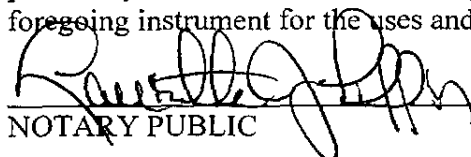
LIMITED PARTNERS:

Chapman Associates, Ltd.	4.00%
AHP Acquisition Company, LLC	7.774%
PFP Holdings, Inc.	49.00%
John W. Chierichella	1.94%
Richard and Diane Chillemi	1.94%
Salvatore Fanale	3.915%
Dr. Paris Khavari	3.915%
Sushil V. Kumar, M.D.	7.916%
Walter T. Matia, II	1.94%
Harold Schachter	3.915%
George F. Schudy	3.915%
Dr. Merle Stringer	3.915%
Samuel A. Torres, M.D.	3.915%

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

STATE OF FLORIDA)
) SS:
COUNTY OF BAY)

The foregoing instrument was acknowledged before me this 1st day of January, 2005 by JOSEPH F. CHAPMAN, IV, in his capacity as President of Royal American Development, Inc., Florida Corporation, and Vice President of PFP Holdings, Inc., a Florida Corporation, who is (✓) personally known to me or who has () produced photo identification and who executed the foregoing instrument for the uses and purposes therein mentioned and on behalf of said corporation.


NOTARY PUBLIC



Lauretta J Pippin
My Commission DD339079
Expires August 27 2008

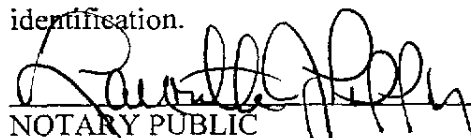
Printed Name: _____

Commission No.: _____

Expiring on: _____

STATE OF FLORIDA)
) SS:
COUNTY OF BAY)

The foregoing instrument was acknowledged before me this 1st day of January, 2005 by JOSEPH F. CHAPMAN, III, who is (✓) personally known to me or who has () produced photo identification.


NOTARY PUBLIC



Lauretta J Pippin
My Commission DD339079
Expires August 27 2008

Printed Name: _____

Commission No.: _____

Expiring on: _____