

A14258

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LP/LLLP AMENDMENT/RESTATEMENT/CORRECTION
LAKE WALES TOWNHOMES, LTD

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EXAMINER

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THIRD AMENDMENT TO SECRETARY OF STATE
TALLAHASSEE, FLORIDA
CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP
OF LAKE WALES TOWNHOMES, LTD.

THIS THIRD AMENDMENT TO CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP (this "Amendment") is entered into as of the 1st day of April, 2011 (the "Effective Date"), by XEBEC, INCORPORATED and STEVEN C. MEACHER (collectively, the "Withdrawing General Partners"), HALLMARK GROUP SERVICES OF ALABAMA, LLC, a Georgia limited liability company (the "Successor General Partner"), and LAKE WALES INVESTMENTS, LTD. (the "Limited Partner").

WITNESSETH:

WHEREAS, LAKE WALES TOWNHOMES, LTD. (the "Partnership") is a Florida limited partnership currently governed by that certain Certificate and Agreement of Limited Partnership, Lake Wales, Ltd., dated as of March 9, 1983, filed with the Secretary of State of the State of Florida on April 1, 1983, as amended by that certain First Amendment to Agreement and Certificate of Limited Partnership of Lake Wales, Ltd., dated as of October 1, 1983, filed with the Secretary of State of the State of Florida on August 20, 1984, as further amended by that certain Certificate of Amendment to Certificate of Limited Partnership of Lake Wales, Ltd. filed with the Secretary of State of the State of Florida on March 25, 2009, as further amended by that certain Certificate of Amendment to Certificate of Limited Partnership of Lake Wales Townhomes, Ltd. filed with the Secretary of State of the State of Florida on September 7, 2010, and as further amended by that certain Second Amendment to Certificate and Agreement of Limited Partnership of Lake Wales Townhomes, Ltd. (f/k/a Lake Wales, Ltd.), dated August 27, 2010, to be filed with the Secretary of State of the State of Florida on or about the Effective Date (collectively, the "Partnership Agreement"); and

WHEREAS, the Withdrawing General Partners have, by separate Assignments of General Partner Interest (collectively, the "Assignment"), transferred and assigned all of their rights, title and interests as general partners in the Partnership (the "General Partner Interest") to the Successor General Partner; and

WHEREAS, the Partners desire to amend the Partnership Agreement as set forth herein;

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby amend the Partnership Agreement as follows:

1. The Withdrawing General Partners hereby withdraw as general partners from the Partnership, and the Successor General Partner is hereby admitted as the sole General Partner, succeeding to all rights and interests, economic and non-economic, held by the Withdrawing General Partners. The term "General Partner" as used in the Partnership Agreement shall mean the "Withdrawing General Partners" through the Effective Date and the "Successor General

Partner" from and after the Effective Date. Nothing herein contained shall absolve the Withdrawing General Partners or obligate the Successor General Partner for any obligations, losses, liabilities or claims which may have arisen or accrued prior to the Effective Date of this Amendment. The Partners hereby agree that the Assignment by the Withdrawing General Partners of the General Partner Interest to the Successor General Partner shall not be deemed a cause of dissolution or an event of termination of the Partnership, and the Partnership Agreement is amended accordingly. The Successor General Partner hereby accepts and adopts the Partnership Agreement, as modified hereby, accepts the allocation of profits, losses, credits and cash distributions set forth in the Partnership Agreement, as modified hereby, and all obligations of the General Partner thereunder to the same extent and on the same terms as the Withdrawing General Partners. The Successor General Partner and the Limited Partner hereby elect to continue the business of the Partnership.

2. The Withdrawing General Partners hereby represent and warrant that no default (or event which, with the giving of notice or the passage of time or both, would constitute a default) has occurred under the Partnership's loan documents or under the Partnership Agreement.

3. The Withdrawing General Partners hereby affirm that, to the best of their knowledge as of the Effective Date, there are no outstanding and unpaid loans or other sums (whether now or hereafter due) owed by the Partnership to the Withdrawing General Partners or any of their affiliates, and to the extent there are any such outstanding and unpaid loans or fees or other sums, the Withdrawing General Partners, on behalf of the Withdrawing General Partners and their affiliates, hereby assign all of their rights to such payments of the same to the Successor General Partner.

4. The Withdrawing General Partners hereby represent and warrant to the Successor General Partner and the Limited Partner that the Withdrawing General Partners have satisfied all of their Capital Contributions obligations under the Partnership Agreement.

5. Section 1 of the Partnership Agreement is hereby deleted in its entirety and the following Section 1 is substituted in lieu thereof:

SECTION 1. NAME AND PLACE OF BUSINESS; REGISTERED AGENT; DESIGNATED OFFICE.

1.1 - Name and Place of Business

The name of the Partnership is Lake Wales Townhomes, Ltd. The principal place of business of the Partnership is 3111 Paces Mill Road, Suite A-250, Atlanta, Georgia 30339, or at any other place as the General Partner may designate.

1.2 – Registered Agent

The Registered Agent of the Partnership is Susan Adams, and the Registered Agent's Office is located at 4040 Newberry Road, Suite 1000, Gainesville, Florida 32607.

1.3 – Designated Office

The address of the designated office of the Partnership is 4040 Newberry Road, Suite 1000, Gainesville, Florida 32607.

6. The definitions of "FmHA" and General Partner in Section 2 of the Partnership Agreement are hereby deleted in its entirety and the following are substituted in lieu thereof:

"FmHA" refers to Farmers Home Administration of the United States Department of Agriculture and any successor agency, including USDA Rural Development.

"General Partner" refers to Hallmark Group Services of Alabama, LLC, a Georgia limited liability company, or to any other persons who become additional or substitute general partners. The business address of Hallmark Group Services of Alabama, LLC is 3111 Paces Mill Road, Suite A-250, Atlanta, Georgia 30339. Hallmark Group Services of Alabama, LLC, a Georgia limited liability company, is registered with the Florida Department of State as required by law, and its status is active.

7. The parties agree and acknowledge that Section 10.5 of the Partnership Agreement is not applicable to the Assignments of the General Partner Interest to the Successor General Partner.

8. Exhibit A to the Partnership Agreement is hereby deleted in its entirety, and Exhibit A attached hereto is hereby inserted in lieu thereof.

9. The Partnership is not a limited liability limited partnership.

10. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Partnership Agreement.

11. Except as herein and heretofore specifically amended, the Partnership Agreement shall remain and continue in full force and effect.

12. In the event of a conflict between any provision of this Amendment and any provision in the Partnership Agreement, the provisions of this Amendment shall control.

13. The parties shall cooperate reasonably with each other in connection with any steps required to be taken as part of their respective obligations under this Amendment, and shall execute and deliver to each other such other documents and do such other acts and things, all as

any other party may reasonably request for the purpose of carrying out the intent of this Amendment.

14. This 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 Amendment or the application thereof to any person or entity or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Amendment and the application of such provision to other persons or entities 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 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.

15. This 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 Amendment.

16. It is the intention of the parties that all questions with respect to the construction, enforcement and interpretations of this Amendment and the rights and liabilities of the parties hereto shall be determined in accordance with the laws of the State in which the Partnership is formed, without regard to principles of conflicts of laws.

17. This Amendment 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 parties shall not have signed the same counterpart. This Amendment may be executed as facsimile originals and each copy of this Amendment bearing the facsimile transmitted signature of any party's authorized representative shall be deemed an original.

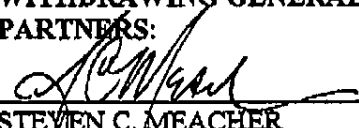
18. The Recitals are incorporated herein and made a part hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

[SIGNATURES COMMENCE ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have executed and sealed this Amendment as of the Effective Date.

**WITHDRAWING GENERAL
PARTNERS:**



STEVEN C. MEACHER

XEBEC, INCORPORATED

By: _____
Marie Wheaton, President

**SUCCESSOR GENERAL
PARTNER:**

HALLMARK GROUP SERVICES OF
ALABAMA, LLC, a Georgia limited
liability company

By: _____
Martin H. Petersen, as Manager

LIMITED PARTNER:

LAKE WALES INVESTMENTS, LTD.

By: CMI Associates, Inc., its general
partner

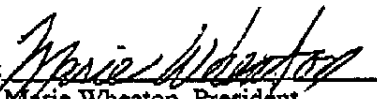
By: _____
Carol Richard, President

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XEBEC, INCORPORATED

By: 
Marie Wheaton, President

**SUCCESSOR GENERAL
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liability company**

By: _____
Martin H. Petersen, as Manager

LIMITED PARTNER:

LAKE WALES INVESTMENTS, LTD.

By: CMI Associates, Inc., its general
partner

By: Carol Richard
Carol Richard, President

ACKNOWLEDGMENT OF REGISTERED AGENT

Having been named to accept service of process and serve as registered agent for Lake Wales Townhomes, Ltd., at the registered office located at 4040 Newberry Road, Suite 1000, Gainesville, Florida 32607, the undersigned hereby accepts to act in this capacity, and agrees to comply, in such capacity, with the applicable provisions of Sections 620.1114, 620.1115, 620.1116, and 620.1117 of the Florida Statutes.

SUSAN ADAMS

DATED: 3/31, 2011.

EXHIBIT "A"

General Partner:

Hallmark Group Services of Alabama, LLC	5.00%
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Limited Partner:

Lake Wales Investments, Ltd.	95.00%
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