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LP/LLP AMENDMENT/RESTATEMENT/CORRECTION

SABAL PALM ASSOCIATES, LTD.

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AMENDMENT TO AMENDED AND RESTATED
CERTIFICATE AND AGREEMENT

OF

SABAL PALM ASSOCIATES LTD.

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THIS AMENDMENT to the Amended And Restated Certificate and Agreement (this "Amendment") of Sabal Palm Associates, Ltd (the "Partnership"), is dated as of May 4, 2007 by and among The Related Companies of Florida, Inc., a Florida corporation (the "General Partner") in its capacity as the sole general partner of the Partnership, and Related Golf Estates L.P., a New York limited partnership ("Related Golf"), the limited partner of the Partnership.

WITNESSETH:

WHEREAS, the Partnership was organized as a limited partnership under the Uniform Act of the State of Florida (the "Act") pursuant to that certain Certificate and Agreement of Limited Partnership that was recorded with the Secretary of State of Florida on November 21, 1984 (the "Initial Agreement");

WHEREAS, the Initial Agreement was amended by that certain Amendment to Limited Partnership Agreement which as recorded with the Secretary of State of Florida on May 8, 198 (the "Amendment");

WHEREAS, the Initial Agreement was further amended by an Amended and Restated Certificate and Agreement which was recorded with the office of the Secretary of State of Florida on November 18, 1985 (the "Amended and Restated Agreement", together with the Initial Agreement and the Amendment, the "Partnership Agreement");

WHEREAS, the Partnership is the owner of that certain real property located in the City of Tamarac, County of Broward and State of Florida commonly known as Golf Villas at Sabal Palm (the "Property");

WHEREAS, the Partnership desires to obtain a loan in the principal amount of \$9,700,000 (the "Loan") to be funded by Lehman Brothers Bank, FSB, a Federal Stock Savings bank ("Lender");

WHEREAS, the Loan is to be evidenced by that certain Promissory Note dated as of May , 2007 (the "Closing Date") in the principal amount of \$9,000,000 from the Partnership to Lender (the "Note"), and secured by, among other things, that certain Mortgage and Security Agreement dated as of the Closing Date by the Partnership in favor of Lender (the "Mortgage");

WHEREAS, in connection with the Loan, the Partnership is required to incorporate specific bankruptcy remote language into the Partnership Agreement; and

WHEREAS, the General Partner and Related Golf deem it advisable and in the best interest on the Partnership to (i) enter into the Loan, (ii) enter into the Note, the Mortgage, and any and all other documents and instruments reasonably required in connection with the Loan (the "Loan Documents") and (iii) amend the Partnership Agreement to incorporate specific bankruptcy remote language.

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND ADEQUACY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HERETO, INTENDING TO BE LEGALLY BOUND HEREBY, AGREE AS FOLLOWS:

1. Definitions. All capitalized terms used herein, unless otherwise defined, are used as defined in the Partnership Agreement.

2. Amendment to Article II Section 2.4. Section 2.4 of the Agreement is hereby amended by deleting Section 2.4 in its entirety and replacing it with the following Section 2.4:

2.4 Purpose. The purpose and the nature of the business to be conducted or promoted by the Partnership is to engage solely in the following activities:

- (a) To enter into the Loan;
- (b) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property as permitted under the Loan;
- (c) To exercise all powers enumerated under the laws of the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

A. Notwithstanding any other provision of the Agreement to the contrary, so long as the Loan is outstanding, the Partnership may not do any of the following:

- (i) own or acquire any asset or property other than (a) the Property and (b) incidental personal property necessary for the ownership or operation of the Property;
- (ii) engage in any business other than those set forth in Section 2.4 above;
- (iii) incur, assume or guaranty any indebtedness other than indebtedness relating to the Loan, unsecured trade debt incurred in the ordinary course of business and indebtedness expressly permitted by the Loan Documents;
- (iv) dissolve, wind up or liquidate, in whole or in part;

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(v) consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any person or entity;

(vi) amend or cause to be amended the Partnership Agreement in any manner which would eliminate or materially modify any of the provisions of the Partnership Agreement including, without limitation, any provisions relating to the sole purpose of the Partnership or the separateness covenants contained herein; or

(vii) take any action that might cause the Partnership to become insolvent.

B. For so long as the mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in this Amendment, the Partnership shall:

(i) not enter into any contract or agreement with any partner or affiliate of the Partnership, any guarantor of any loan secured by such mortgage lien (the "Guarantor") or any constituent party of any Guarantor, or any affiliate of any of them, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any such party;

(ii) not make any loans or advances to any third party (including any partner or affiliate of the Partnership, any Guarantor, any constituent party of any Guarantor or any affiliate of any of them), and not acquire obligations or securities of its affiliates or any other person or entity (except for cash and investment-grade securities);

(iii) remain solvent and pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its own assets as the same shall become due;

(iv) do all things necessary to observe organizational formalities and preserve its existence;

(v) maintain all of its books, records, financial statements and bank accounts separate from those of its partners and affiliates and file its own tax returns unless required otherwise by applicable law;

(vi) maintain its books, records, resolutions and agreements as official records;

(vii) hold itself out to the public as a legal entity separate and distinct from any other entity (including any partner or affiliate of the Partnership, any Guarantor, any constituent party of any Guarantor or any affiliate of any of them), correct any known misunderstanding regarding its status as a separate entity,

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conduct business in its own name, not identify itself or any of its affiliates as a division or part of the other, and maintain and utilize separate stationery, invoices and checks;

(viii) maintain adequate capital to pay its obligations as they become due;

(ix) not commingle the funds and other assets of the Partnership with those of any partner or affiliate of the Partnership, any Guarantor, any constituent party of any Guarantor or any affiliate of any of them, or any other person or entity;

(x) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any partner or affiliate of the Partnership, any Guarantor, any constituent party of any Guarantor or any affiliate of any of them, or any other person or entity;

(xi) not guarantee, become obligated for or hold itself out to be responsible for the debts or obligations of any other person or entity or the decisions or actions respecting the daily business or affairs of any other person or entity;

(xii) not permit any affiliate or constituent party independent access to its bank accounts;

(xiii) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity; and

(xiv) not have any employees

For the purpose of this Section 2.4, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any member or employee of the Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

3. Amendment to Article I of the Amended and Restated Agreement. Article I of the Amended and Restated Agreement is hereby amended as follows:

(a) The definition of the following terms, words and/or phrases (including any and all use of said terms, words and/or phrases) in the Partnership Agreement, are hereby deleted in their entirety:

"Agent"; "AMBAC"; "Bonds"; "Construction Loan Agreement"; "FHFA"; "First Mortgage"; "First Mortgage Loan"; "First Mortgage Note"; "Letters of Credit"; "Letters of Credit Banks"; "Loan Agreement"; "Regulatory Agency"; "Reimbursement Agreement"; "Restriction Agreement"; "Second Mortgage"; "Second Mortgage Note"; "Third Mortgage"; "Third Mortgage Note"; "Trustee"; and "Trust Indenture"; and

(b) The definition of the word "Indebtedness" in the Partnership Agreement is hereby replaced with the following definition:

"any indebtedness of the Partnership and any mortgage securing the same.";

4. Amendment to Article V of the Amended and Restated Agreement. Article V of the Amended and Restated Agreement is hereby amended as follows:

(a) Sections 5.1 and 5.2 are hereby deleted in their entirety;

(b) Section 5.3 Right to Mortgage and Extend Letters of Credit and Policy.

(i) The phrase "except to the extent of standard non-recourse carveouts set forth therein" is hereby added to the last sentence of Section 5.3(A) of the Amended and Restated Agreement; and

(ii) Sections 5.3 (B), (C), (D) and (E) of the Amended and Restated Agreement are hereby deleted in their entirety;

(c) Section 5.4 Loans.

The first sentence in Section 5.4 of the Amended and Restated Agreement is hereby deleted in its entirety; and

(d) Section 5.5 Voluntary Loans by a General Partner.

The phrase "(to the extent permitted by each Regulatory Agency)" is hereby deleted from lines 3 and 4 of this section.

5. Except as amended hereby the terms of the Agreement shall continue in full force and effect.

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6. This Amendment may be executed in any number of counterparts for all purposes being deemed an original, and all such counterparts shall together constitute only one and the same amendment.

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IN WITNESS WHEREOF, the undersigned have executed and sworn to this amendment to the Amended and Restated Certificate and Agreement as of the date first written above.

GENERAL PARTNER:

The Related Companies of Florida, Inc.

By: 

Name: Matthew J. Allen

Title: Vice President

LIMITED PARTNER:

Related Golf Estates L.P.

By: The Related Companies, Inc., a Delaware corporation, its sole general partner

By: _____

Name: Mark E. Carbone

Title: Vice President

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