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LIMITED PARTNERSHIP AMENDMENT

ROOSEVELT ASSOCIATES, LTD.

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AMENDMENT TO THE
PARTNERSHIP CERTIFICATE
OF
ROOSEVELT ASSOCIATES, LTD.
A FLORIDA LIMITED PARTNERSHIP

PRELIMINARY STATEMENT:

ROOSEVELT ASSOCIATES, A FLORIDA LIMITED PARTNERSHIP, WAS FORMED PURSUANT TO A LIMITED PARTNERSHIP CERTIFICATE FILED WITH THE SECRETARY OF STATE ON JANUARY 15, 1985.

THE SAID LIMITED PARTNERSHIP CERTIFICATE WAS AMENDED AND RESTATED IN ACCORDANCE WITH AN AMENDED AND RESTATED PARTNERSHIP CERTIFICATE FILED WITH THE SECRETARY OF STATE ON AUGUST 28, 1985.

THE PARTNERS WISH TO FURTHER AMEND THE SAID CERTIFICATE IN ACCORDANCE WITH THE AMENDMENT TO THE PARTNERSHIP AGREEMENT ATTACHED HERETO.

(SEE AMENDED AGREEMENT FOR SIGNATURE PAGES)

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**AMENDMENT
TO
THE JULY, 1985
AMENDED AND RESTATED PARTNERSHIP AGREEMENT
OF
ROOSEVELT ASSOCIATES, LTD.**

THIS AMENDMENT (this "Amendment") to the July, 1985 AMENDED AND RESTATED PARTNERSHIP AGREEMENT OF ROOSEVELT ASSOCIATES, LTD. is dated as of September ___, 2001 by MICHAEL J. LEVITT, LEE A. LEVINE, ALAN C. STALLER, ARTHUR E. SKLAR, PAUL T. CHAN and LAWRENCE A. BRODSKY (collectively, the "General Partner").

WITNESSETH:

WHEREAS, the General Partner constitutes the sole general partners of ROOSEVELT ASSOCIATES, LTD., a Florida limited partnership (the "Partnership"); and

WHEREAS, Michael J. Levitt is the sole managing general partner (the "Managing General Partner") of the Partnership; and

WHEREAS, the General Partner, collectively, and as agent and attorney-in-fact for the limited partners (the "Limited Partners") of the Partnership, desires to amend the Amended and Restated Partnership Agreement of the Partnership dated July, 1985 (the "Agreement") to provide for, among other things: (i) an extension in the term of the Partnership; (ii) a change in the address of the principal office of the Partnership; (iii) certain provisions required by the Secretary of The Department of Housing and Urban Development; and (iv) certain other matters. The General Partner, the Managing General partner and the Limited Partners are sometimes individually referred to as a "Partner" and collectively as the "Partners".

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the General Partner agrees as follows:

ARTICLE I

CONTINUATION OF THE PARTNERSHIP

1.01 Continuation. The General Partner hereby continues the Partnership as a limited partnership under the laws of the State of Florida, as same may be amended from time to time during the term of the Partnership.

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1.02 Term. The term of the Partnership shall continue until December 31, 2042 unless the Partnership is sooner terminated in accordance with the provisions of this Amendment.

ARTICLE II

PRINCIPAL OFFICE OF THE PARTNERSHIP

2.01 Principal Office of the Partnership. The principal office of the Partnership shall be maintained at 1 East Stow Road, Marlton, NJ 08053, or at such place or places as the General Partner may, from time to time, designate by notice to the Limited Partners.

ARTICLE III

GENERAL PROVISIONS

3.01 Burden and Benefit. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the General Partner and the Limited Partners.

3.02 Applicable Law. This Amendment shall be construed and enforced in accordance with the laws of the State of Florida.

3.03 Separability of Provisions. Each provision of this Amendment shall be considered separable and, if for any reason any provision which is not essential to the effectuation of the basic purposes of this Amendment is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation or effect those provisions of this Amendment which are valid.

3.04 Amendment. This Amendment may only be modified or amended by an agreement in writing signed by all of the Partners.

3.05 HUD-Required Provisions.

- (a) Prevailing Provisions. In the event of a conflict between any of the provisions of this Section 3.05 and any other provisions of this Amendment or the Agreement, the provisions of this Section 3.05 shall supersede and prevail over any such conflicting provisions.
- (b) Single Asset Entity. The Partnership shall not engage in any other business or activity, including the operation of any other rental project, or incur any liability or obligation not in connection with the real estate located at 702 N. Lincoln Court, Jacksonville, Duval County, Florida.
- (c) Amendment. So long as the Secretary of The Department of Housing and Urban Development ("Secretary" and/or "HUD") or the Secretary's successors or assigns is the insurer or holder of any Mortgage Note

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("Note") secured by any mortgage ("Mortgage") on, FHA Project No. 063-35255 (the "Project"), no amendment to this Amendment or the Agreement that results in any of the following will have any force or effect without the prior written consent of the Secretary:

- (i) Any amendment that modifies the term of the Partnership;
 - (ii) Any amendment that activates the requirement that a HUD previous participation certification be obtained from any additional partner;
 - (iii) Any amendment that in any way affects the Note, Mortgage, or any security agreement on the Project or any Regulatory Agreements between HUD and the Partnership and HUD and any lessee of the Project (together the "Regulatory Agreement");
 - (iv) Any amendment that would authorize any person or entity other than the General Partner to bind the Partnership for all matters concerning the Project which require HUD's consent or approval; or
 - (v) A change in the General Partner or pre-approved Successor General Partner of the Partnership; or
 - (vi) Any change in a guarantor of any obligation to the Secretary.
- (d) Execution of Loan Documentation. The Partnership is authorized to execute the Note, Mortgage, and any security agreements in order to secure the Loan to be insured by the Secretary and to execute the Regulatory Agreement and other documents required by the Secretary in connection with the Loan. The Managing General Partner is authorized to execute all documentation on behalf of the Partnership in connection with the HUD Insured Loan.
- (e) Successor Partners - Obligation. Any incoming Partner must as a condition of receiving an interest in the Partnership agree to be bound by the Note, Mortgage, any security agreement, the Regulatory Agreement and any other documents required in connection with the HUD-insured loan to the same extent and on the same terms as the other Partners.
- (f) Succession Upon Dissolution. Notwithstanding any other provisions of this Amendment or the Agreement, upon any dissolution, no title or right to possession and control of the Project, and no right to collect

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the rents from the Project, shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to the Secretary.

- (g) Conflict with Regulatory Agreement. Notwithstanding any other provisions of this Amendment or the Agreement, in the event that any provision of this Amendment or the Agreement conflicts with the Regulatory Agreement, the provision of the Regulatory Agreement shall control.
- (h) Dissolution - Consent of Secretary. So long as the Secretary or the Secretary's successors or assigns is the insurer or holder of any Note and Mortgage on the Project, the Partnership may not voluntarily be dissolved without the prior written approval of the Secretary.
- (i) Separate Liability of the Partners. The Partners, and any assigns of a Partner, agree to be liable in their individual capacities to HUD with respect to the following matters:
 - (i) For funds or property of the Project coming into their hands, which by the provisions of the Regulatory Agreement, they are not entitled to retain; and
 - (ii) For their own acts and deeds, or acts and deeds of the others which they have authorized, in violation of the provisions of the Regulatory Agreement.

3.06 Notice. All notices provided for herein shall be in writing and sent by certified mail, postage prepaid, return receipt requested, deposited in a branch of the United States Postal Service to the respective parties as follows:

If to the Partnership or the General Partner:

Michael J. Levitt
c/o Interstate Realty Management Co.
1 East Stow Road
P.O. Box 994
Marlton, New Jersey 08053-0994

With a Copy to:

Lee A. Levine, Esquire
Levine, Staller, Sklar, Chan, Brodsky & Donnelly, P.A.
3030 Atlantic Avenue
Atlantic City, New Jersey 08401

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Any substituted Partner shall be responsible for notifying the Partnership of his correct address. Time periods shall commence on the date of mailing of a notice.

3.07 Modification of the Agreement. As modified hereby, the Agreement is hereby ratified and confirmed and deemed to be in full force and effect.

IN WITNESS WHEREOF, the General Partner has affixed their signatures and seal to this Amendment as of the date first written above.

WITNESS:

Susan Bernhardt

Michael J. Levitt
MICHAEL J. LEVITT, Managing General
Partner, and as Agent and Attorney-in-
Fact for the Limited Partners

Barbara L. McHenry

Lee A. Levine
LEE A. LEVINE, General Partner, and
as Agent and Attorney-in-Fact for the
Limited Partners

Barbara L. McHenry

Alan C. Staller
ALAN C. STALLER, General Partner,
and as Agent and Attorney-in-Fact for
the Limited Partners

Barbara L. McHenry

Arthur E. Sklar
ARTHUR E. SKLAR, General Partner,
and as Agent and Attorney-in-Fact for
the Limited Partners


Barbara L. McHenry

Paul T. Chan
PAUL T. CHAN, General Partner, and
as Agent and Attorney-in-Fact for the
Limited Partners

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A stylized handwritten signature, possibly reading "L.A. Brodsky", written over a horizontal line.


LAWRENCE A. BRODSKY, General
Partner, and as Agent and Attorney-in-
Fact for the Limited Partners

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