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Account Number : I19990000278
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LP/LLP AMENDMENT/RESTATEMENT/CORRECTION

SPRING VALLEY CLUB APARTMENTS, LTD.

Certificate of Status	0
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FACSIMILE COVER SHEET

TO: Florida Department of State
Division of Corporations

FAX #: 850-205-0383

FROM: J. Lindsay Builder, Jr.

FILE #: 5153-8

DATE: September 18, 2006

PAGES: 8 (including this cover sheet)

MESSAGE: On August 28, 2006, at 5:52 p.m., we filed the attached Amended and Restated Certificate of Limited Partnership by electronic fax. The amendment does not yet appear of record. Please refile. Thank you.

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**AMENDED AND RESTATED
CERTIFICATE OF LIMITED PARTNERSHIP OF
SPRING VALLEY CLUB APARTMENTS, LTD.**

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Pursuant to Chapter 620.109, *Florida Statutes* (the "Act"), and pursuant to the resolution of the sole General Partner attached, the Certificate of Limited Partnership of **SPRING VALLEY CLUB APARTMENTS, LTD.**, a Florida limited partnership (the "Partnership"), filed with the Florida Secretary of State, Tallahassee, Florida, on March 10, 1986, is hereby amended and restated by replacing the existing Certificate of Limited Partnership in its entirety with the following:

1. **Name.** The name of the Partnership is **SPRING VALLEY CLUB APARTMENTS, LTD.**
2. **Agent.** The record keeping office for the Partnership shall be c/o Spring Valley Development, Inc., 2295 S. Hiawassee Road, Suite 401, Orlando, Florida 32835. The agent for service of process is Robert C. Rohdie, 2295 S. Hiawassee Road, Suite 401, Orlando, Florida 32835. The Partnership may change its record keeping office or its registered agent, or both, by filing with the Department of State of the State of Florida an amendment complying with the Act.
3. **General Partner.** The name and address of the General Partner is as follows:

Spring Valley Development, Inc.
2295 S. Hiawassee Road, Suite 401
Orlando, Florida 32835
4. **Limited Partner.** Then name and address of the Limited Partner is as follows:

Robert C. Rohdie
2295 S. Hiawassee Road, Suite 401
Orlando, Florida 32835
5. **Address.** The mailing address for the Partnership shall be c/o Spring Valley Development, Inc., 2295 S. Hiawassee Road, Suite 401, Orlando, Florida 32835.
6. **Term.** This Partnership commenced on March 10, 1986, the date upon which the original Certificate of Limited Partnership was duly filed with the Office of the Secretary of State of the State of Florida and shall dissolve on March 9, 2036.
7. **Purpose.** The Partnership's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Spring Valley Club Apartments, located in Panama City, Bay County, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.
8. **Powers and Duties.** Notwithstanding any other provision of this Agreement of Limited Partnership and so long as any obligations secured by the Mortgage (as defined below) remain outstanding and not discharged in full, without the consent of all Partners, the General Partner shall have no authority to:
 - (a) cause the Partnership to engage in any business or activity other than those set forth in Article 7;

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- (b) borrow money or incur indebtedness on behalf of the Partnership other than normal trade accounts payable and lease obligations in the normal course of business (subject to the limitations contained in the Mortgage) or grant consensual liens on the Partnership's property, except that the General Partner is hereby authorized to secure financing for the Partnership secured by the lien on the Property evidenced by a Mortgage, Security Agreement and Assignment of Leases and Rents filed in the official public records of Bay County, Florida, for the benefit of Union Capital Investments, LLC, a Georgia limited liability company (the "Mortgage") and to obtain such other indebtedness expressly permitted therein or in the documents related to the Mortgage;
- (c) dissolve, wind-up or liquidate the Partnership;
- (d) sell or lease, or otherwise dispose of, all or substantially all of the assets of the Partnership;
- (e) file a voluntary petition or otherwise initiate proceedings to have the Partnership adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Partnership, or file a petition seeking or consenting to reorganization or relief of the Partnership as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Partnership; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Partnership or of all or any substantial part of the properties and assets of the Partnership, or make any general assignment for the benefit of creditors of the Partnership, or admit in writing the inability of the Partnership to pay its debts generally as they become due or declare or effect a moratorium on the Partnership debt or take any action in furtherance of any action;
- (f) amend, modify or alter Articles 7, 8, 9, 10, or 11 of this Agreement; or
- (g) merge, combine or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, no Partner, including the General Partner, shall have any authority to take any action in items (a) through (d), (f) or (g) without (1) the prior written consent of the holder of the Mortgage and (2) after any Secondary Market Transaction (as defined in the Mortgage) and if requested by the holder of the Mortgage, confirmation from each of the Rating Agencies (as defined in the Mortgage) that such action will not result in the qualification, withdrawal or downgrade of any securities rating assigned in connection with the Mortgage.

9. **Title to Partnership Property.** All property owned by the Partnership shall be owned by the Partnership as an entity and, insofar as permitted by applicable law, no Partner shall have any ownership interest in any Partnership property in its individual name or right, and each Partner's Partnership Interest shall be personal property for all purposes.

10. **Separateness/Operations Matters.** The Partnership shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

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- (c) hold regular Partnership meetings, as appropriate, to conduct the business of the Partnership, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) pay its own liabilities out of its own funds;
- (l) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;
- (m) not hold out its credit as being available to satisfy the obligations of others;
- (n) not acquire obligations or securities of its partners, members or shareholders;
- (o) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (p) correct any known misunderstanding regarding its separate identity; and
- (q) maintain adequate capital in light of its contemplated business operations.

11. **Effect of Bankruptcy, Death or Incompetency of a Limited Partner.** The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Limited Partner shall not cause the termination or dissolution of the Partnership and the business of the Partnership shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Limited Partner (an "Assignee") shall have all the rights of such Limited Partner for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such Assignee as a substitute Limited Partner. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Partnership Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Limited Partner.

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The foregoing amendment was adopted by the Partnership on the 24th day of August, 2006.

SPRING VALLEY CLUB APARTMENTS, LTD.
a Florida limited partnership

By: SPRING VALLEY DEVELOPMENT, INC.
a Florida corporation, as General Partner

By: [Signature]
Robert C. Rohdie
Vice President and Director

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**ACKNOWLEDGMENT AND ACCEPTANCE
OF REGISTERED AGENT**

Having been named as the registered agent for SPRING VALLEY CLUB APARTMENTS, LTD., for the purpose of accepting service of process at the registered office designated above, I hereby accept such appointment and agree to act in such capacity. I agree to comply with the provisions of the sections of the Florida Statutes relative to keeping open the registered office.

[Signature]
Robert C. Rohdie

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**RESOLUTION OF GENERAL PARTNER
AND LIMITED PARTNER
OF
SPRING VALLEY CLUB APARTMENTS, LTD.**

The undersigned, being the sole General Partner and the sole Limited Partner of SPRING VALLEY CLUB APARTMENTS, LTD., a Florida limited partnership (the "Partnership"), hereby resolve that the Certificate of Limited Partnership of the Partnership be amended by executing and filing with the Department of State of the State of Florida the Articles of Amendment and Restatement of Certificate of Limited Partnership to which this Resolution is attached.

IN WITNESS WHEREOF, the sole General Partner and the sole Limited Partner of the Partnership have caused this instrument to be executed as of this 21st day of August, 2006.

GENERAL PARTNER:

SPRING VALLEY DEVELOPMENT, INC.
a Florida corporation

By: _____

Robert C. Rohdie
Vice President and Director

LIMITED PARTNER:

Robert C. Rohdie

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