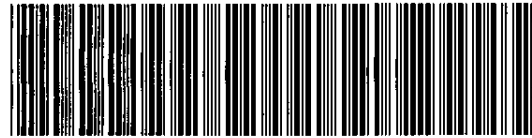


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SECRETARY OF STATE
TALLAHASSEE, FLORIDA



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A. LUNT

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EXAMINER

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COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: GATEWOOD APARTMENTS, LTD. DOC #A24696
Name of Florida Limited Partnership or Limited Liability Limited Partnership

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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

Please return all correspondence concerning this matter to:

LAURA PIPPIN

Contact Person

ROYAL AMERICAN

Firm/Company

1002 W. 23RD ST., SUITE 400

Address

PANAMA CITY, FL 32405

City, State and Zip Code

laura.pippin@royal-american.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Laura Pippin

Name of Contact Person

at (850)

769-8981

Area Code and Daytime Telephone Number

Enclosed is a check for the following amount:

☐ \$52.50 Filing Fee

☐ \$61.25 Filing Fee
and Certificate of
Status

☒ \$105.00 Filing Fee
and Certified Copy

☐ \$113.75 Filing Fee,
Certified Copy, and
Certificate of Status

STREET ADDRESS:

Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

MAILING ADDRESS:

Registration Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

SECOND AMENDMENT

TO

AMENDED AND RESTATED

AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP

OF

GATEWOOD APARTMENTS, LTD.

[Pursuant to the provisions of Section 620.1202, Florida Statutes]

THIS AMENDMENT, dated as of the 1st day of October, 2004 ~~(the "Effective Date")~~, is made and into by and among the parties shown on the signature pages hereof (the "Parties").

WITNESSETH:

WHEREAS, the Partnership is presently in existence as a limited partnership under the Revised Uniform Limited Partnership Act of the State of Florida ("RULPA"), having executed its LIMITED PARTNERSHIP AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP OF GATEWOOD APARTMENTS, LTD. as of the 2nd day of April, 1987 and filed said Agreement in the Office of the Secretary of State of Florida on the 12th day of June, 1987 (the "Initial Partnership Agreement"); and thereafter entered into the AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP OF GATEWOOD APARTMENTS, LTD. as of the 23rd day of July, 1987 and filed said Agreement on the 17th day of August, 1987 in the Office of the Secretary of State of Florida; and thereafter entered into the AMENDMENT TO CERTIFICATE OF LIMITED PARTNERSHIP AND LIMITED PARTNERSHIP AGREEMENT OF GATEWOOD APARTMENTS, LTD. and filed said Amendment on the 7th day of July, 1988; and having executed the AMENDED AND RESTATED AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP OF GATEWOOD APARTMENTS, LTD. as of the 1st day of November, 1988 and filed said Agreement in the Office of the Secretary of State of Florida on the 21st day of December, 1988; and thereafter entered into the AMENDMENT TO AMENDED AND RESTATED AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP OF GATEWOOD APARTMENTS, LTD. as of the 1st day of July, 1990 (as amended the "Partnership Agreement"); capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Partnership Agreement or in the Plan;

WHEREAS, the Parties hereto wish to enter into this Agreement for the purpose of (i) having **MPF BAYFIELD ACQUISITION LLC** admitted as the Additional Limited Partner ("Additional Limited Partner"); (ii) having forty-seven and one-half percentage points (47.5% points) of the Investor Partner's interest in the Partnership transferred to

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

the Additional Limited Partner and (iii) amending the Partnership Agreement as hereinafter set forth; which is accepted for Partnership purposes only as of the date first above written ("Effective Date").

NOW, THEREFORE. it is hereby agreed and the Partnership Agreement is hereby further amended and superseded as follows:

SECTION 1. Addition of Limited Partner. As of the Effective Date **MPF BAYFIELD ACQUISITION LLC** is admitted as the Additional Limited Partner.

SECTION 2. Amendments to the Partnership Agreement. The Partnership Agreement is hereby amended as follows:

(1) The following shall be added to Article 6.2- "Capital of the Limited Partners":

"In consideration of the terms and conditions set forth in that certain CONTRACT TO PURCHASE made and entered into as of the 1st day of October, 2004, by and between Bayfield Low Income Housing Limited Partnership, as Seller (the "Investor Partner"), and the Additional Limited Partner as Buyer (the "Purchase Contract"), subject to the terms and conditions of that Security Agreement dated November 30, 2004, forty-seven and one-half percentage points (47.5% points) of the Investor Partner's interests in the Partnership, except as specified in paragraph (2) hereafter or otherwise in this agreement, is hereby transferred and assigned to the Additional Limited Partner (see Schedule A hereto, incorporated herein by reference)".

(2) The following shall be added to Section 10.8 of Article X:

"(a) Nothing herein contained or contained in the Partnership Agreement as amended hereby shall cause more than an aggregate fifty percentage points (50.0% points) or more of both the profits interests and the capital interests in the Partnership to be transferred from the Investor Partner to any additional Limited Partner during the twelve (12) month period ending on the Effective Date of this Amendment. Anything contained herein or in the Partnership Agreement to the contrary notwithstanding allocating a greater than fifty percentage points (50.0% points) or more of both the profits interests and the capital interests of the Investor Partner in the Partnership to the Additional Limited Partner prior to or upon the Effective Date of this Amendment shall be of no force or effect with respect to such greater portion thereof and the Investor Partner shall continue to hold such greater portion, together with any other interests herein specified, as a Limited Partner of the Partnership."

(3) Article 11.5(d) "Distribution of Proceeds Resulting From a Major Capital Event" is deleted in its entirety and replaced in full by the following:

"(d) fourth, the balance thereof shall be distributed twenty-five percent (25%) to the Investor Partner, twenty-five percent (25%) to the Additional Limited Partner and fifty percent (50%) to the General Partner, provided, however, that there shall be deducted from the amount otherwise payable to the General Partner, and paid to the Investor Partner, a sum equal to 50% of any LIHC Recapture, if any, incurred by the Investor Partner or any Limited Partner of the Investor Partner for a tax year ending after the Investor Pay-in Period which is attributable to the actions or inactions of the General Partner."

(4) Article 19.3(d) "Certain Amendments Prohibited" is deleted in its entirety and replaced in full by the following:

"(d) make the Interest of any Partner in the assets, profits or losses of the Partnership different from the Interest of such Partner as herein provided, without the affected Partner's prior written consent;"

(5) The following subsections (a) and (b) of Article 22.1 "Notices" shall be amended as follows and a new subsection "c" is added to read as follows:

- "(a) to the General Partner at 1002 West 23rd Street, Suite 400, Panama City, FL 32405; and
- (b) to the Investor Partner c/o Megan Asset Management, Inc., 1424 W. Century Avenue, #102, Bismarck, ND 58503; and
- (c) to the Additional Limited Partner c/o MacKenzie Patterson Fuller, Inc., 1640 School Street, Moraga, CA 94556."

SECTION 3. In all other respects, the Partnership Agreement is hereby ratified and confirmed by the undersigned parties, and by executing this Agreement below all the undersigned parties do give their consent and approval to all matters herein and in the Partnership Agreement for which such consent and approval is required under the terms of the Partnership Agreement.

SECTION 4. By signing this Agreement, the Additional Limited Partner agrees to be bound by and hereby assumes forty-seven and one-half percentage points (47.5% points) of the obligations of the Investor Partner as a Limited Partner under the Partnership Agreement as amended by the Plan, with respect to the interests transferred pursuant hereto from on and after the Effective Date hereof.

SECTION 5. By signing this Agreement, the Investor Partner hereby consents to the admission of the Additional Limited Partner as a Limited Partner of the Partnership and transfers forty-seven and one-half percentage points (47.5% points) of its interests in the Partnership to the Additional Limited Partner.

SECTION 6. By signing this Agreement, the General Partner consents to the admission of the Additional Limited Partner as a Limited Partner of the Partnership and the transfer

of forty-seven and one-half percentage points (47.5% points) of the Investor Partner's interests in the Partnership to the Additional Limited Partner.

SECTION 7. This Agreement shall become effective upon the Effective Date.

SECTION 8. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

SECTION 9. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

SECTION 10. This Agreement amends the Partnership Agreement as provided herein.

IN WITNESS WHEREOF, the Parties have subscribed and sworn to this Agreement as of the date first above written.

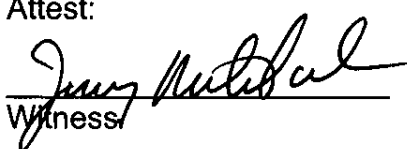
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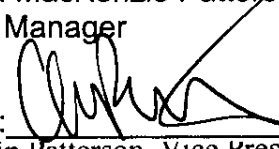
Witness


**ROYAL AMERICAN DEVELOPMENT
INC.**
General Partner
Joseph F. Chapin IV, President

Attest:

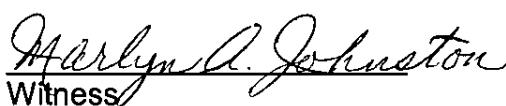
Witness


MPF BAYFIELD ACQUISITION LLC
Additional Limited Partner
a California limited liability company
By: MacKenzie Patterson Fuller, Inc.,
Its Manager

By: 
Chip Patterson, Vice President

Attest:

Witness


**BAYFIELD LOW INCOME HOUSING
LIMITED PARTNERSHIP**
Investor Partner
By: Megan Asset Management, Inc.

By: 
Paul J. Maddock, President

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TALLAHASSEE, FLORIDA

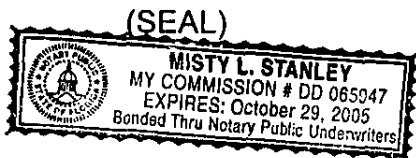
STATE OF FLORIDA)

SS:

COUNTY OF BAY)

On this the 16th day of March, 2005 before me, the undersigned, a notary public of said state, duly commissioned and sworn, personally appeared Joseph F. Chapman, IV who is personally known to me to be or who produced _____ as identification evidencing he is the individual who executed and delivered the foregoing instrument, and he duly acknowledged to me that he executed and delivered the same in his capacity as President of the General Partner of the Partnership and for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.



Misty L. Stanley

NOTARY PUBLIC
My commission expires:

2011 OCT 18 PM 1:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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STATE OF CALIFORNIA)

SS:

COUNTY OF CONTRA COSTA)

On this the _____ day of January, 2005 before me, the undersigned, a notary public of said state, duly commissioned and sworn, personally appeared C.E. Patterson, who is personally known to me to be or who produced _____ as identification evidencing he is the individual who executed and delivered the foregoing instrument, and he duly acknowledged to me that he executed and delivered the same in his capacity as the President of the Manager of the Additional Limited Partner of the Partnership and for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

(SEAL)

NOTARY PUBLIC
My commission expires:

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

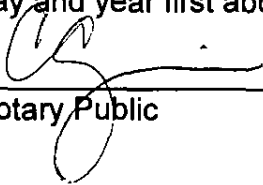
STATE OF CALIFORNIA)

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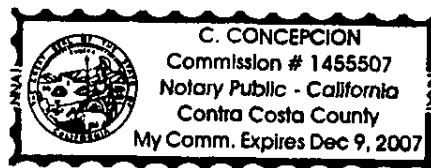
COUNTY OF CONTRA COSTA)

On this the 28th day of January, 2005 before me, the undersigned, a notary public of said state, duly commissioned and sworn, personally appeared Chip Patterson, who is personally known to me to be the individual who executed and delivered the foregoing instrument, and he duly acknowledged to me that he executed and delivered the same in his capacity as the Vice President of MacKenzie Patterson Fuller, Inc., the Manager of MPF Bayfield Acquisition, LLC on behalf of said company and for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.



Notary Public



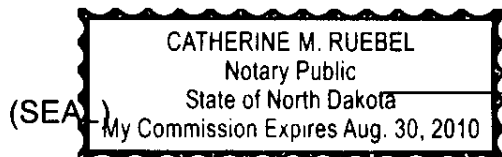
STATE OF NORTH DAKOTA)

SS

COUNTY OF BURLEIGH)

On this the 26th day of January, 2005 before me, the undersigned, a notary public of said state, duly commissioned and sworn, personally appeared Paul J. Maddock, to me known, who acknowledged to me that he has an address of 1424 West Century Avenue, #102, Bismarck, North Dakota 58503; that he is the President of Megan Asset Management, Inc., the corporation described in and which executed and delivered the foregoing instrument as the General Partner of Bayfield Low Income Housing Limited Partnership; and he signed his name thereto on behalf of said corporation for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.



Catherine M Ruebel
NOTARY PUBLIC
My commission expires:

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Schedule A
to the
SECOND AMENDMENT
TO
AMENDED AND RESTATED
AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP
OF
GATEWOOD APARTMENTS, LTD.

<u>NAME & ADDRESS</u>	<u>% INTEREST IN EQUITY</u>	<u>% INTEREST IN PROFITS AND LOSSES</u>
GENERAL PARTNERS		
ROYAL AMERICAN DEVELOPMENT INC. 1002 West 23 rd Street, Suite400 Panama City, FL 32405	50.00%	5.00%
LIMITED PARTNERS.		
MPF BAYFIELD ACQUISITION, LLC c/o MacKenzie Patterson Fuller, Inc. 1640 School Street Moraga, CA 94556	25.00%	47.50%
BAYFIELD LOW INCOME HOUSING LIMITED PARTNERSHIP c/o Megan Asset Management, Inc. 1424 W. Century Avenue, #102 Bismarck, ND 58503	25.00%	47.50%
	----- 100.00%	----- 100.00%