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TALLAHASSEE, FLORIDA

**LP/LLLP AMENDMENT/RESTATEMENT/CORRECTION**

**PINE TERRACE III LTD.**

Certificate of Status	0
Certified Copy	1
Page Count	09
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**SECOND AMENDMENT TO  
AMENDED AND RESTATED AGREEMENT  
AND CERTIFICATE OF  
LIMITED PARTNERSHIP OF PINE TERRACE III LTD.**

THIS SECOND AMENDMENT TO AMENDED AND RESTATED AGREEMENT AND CERTIFICATE OF LIMITED PARTNERSHIP (this "Amendment") is entered into as of the 6<sup>th</sup> day of December, 2006 (the "Effective Date") by NORITA V. DAVIS (the "Withdrawing General Partner"), HALLMARK GROUP SERVICES OF FLORIDA, LLC, a Georgia limited liability company (the "Successor General Partner") and SUGAR CREEK INVESTORS LP, a Missouri limited partnership (the "Investment Limited Partner").

**WITNESSETH:**

WHEREAS, Pine Terrace III Ltd. (the "Partnership"), is a Florida limited partnership formed with the execution of and subsequent filing of that certain Certificate of Limited Partnership Agreement with the Secretary of State of the State of Florida on September 14, 1987 (the "Original Certificate"), and the execution of that certain Limited Partnership Agreement dated July 10, 1987 (the "Original Partnership Agreement"). The Original Partnership Agreement was amended by that certain First Restatement to Limited Partnership Agreement dated August 27, 1988. The Original Certificate was amended by that certain First Amendment to Certificate of Limited Partnership Agreement dated July 21, 1988 filed with the Secretary of State of the State of Florida on August 8, 1988 (the "Amended Certificate"); and

WHEREAS, the Original Partnership Agreement and the Original Certificate as amended by the Amended Certificate were amended and restated with that certain Pine Terrace III Ltd. Amended and Restated Agreement and Certificate of Limited Partnership, dated December 1, 1988, filed with the Secretary of State on December 21, 1988, as amended by First Amendment to Amended and Restated Agreement and Certificate of Limited Partnership, dated as of March 1, 2005 (collectively, the "Partnership Agreement and Certificate"); and

WHEREAS, as of the Effective Date, the Withdrawing General Partner has, by separate Transfer and Assignment of General Partner Interest, transferred and assigned all of her right, title and interest as a general partner in the Partnership to the Successor General Partner; and

WHEREAS, the Partners desire to further amend the Partnership Agreement and Certificate 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 and Certificate as follows:

1. The Withdrawing General Partner hereby withdraws as general partner from the Partnership, and the Successor General Partner is hereby admitted as the General Partner,

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succeeding to all rights and interests, economic and non-economic, held by the Withdrawing General Partner. The Successor General Partner hereby accepts and agrees to be bound by (i) all the terms and provisions of the Partnership Agreement and Certificate and the Project Documents all to the same extent and under the same terms as the Withdrawing General Partner prior to the transfer of her Partnership Interest to the Successor General Partner. The provisions of Section 7.3 of the Partnership Agreement shall not apply to the withdrawal of the Withdrawing General Partner effected by this Amendment.

2. The definition of "Successor General Partner" in the Partnership Agreement and Certificate is hereby deleted in its entirety and the following is hereby inserted in lieu thereof:

"Successor General Partner" means an individual or entity who shall succeed the General Partner, subject to the provisions of Article VII hereof.

3. Section 2.2 of the Partnership Agreement and Certificate is hereby amended to change the principal place of business of the Partnership to 4040 Newberry Road, Suite 1000, Gainesville, Florida 32607, or such other location or locations as may from time to time be designated by the General Partner upon due notice to the Limited Partner.

4. Section 4.5 of the Partnership Agreement and Certificate is hereby amended as follows:

- a. Subsections 4.5 (a)(i) through (iii) are hereby deleted in their entirety.
- b. A new subsection 4.5 (a)(i) is hereby inserted as follows:
  - "(i) remove any General Partner and elect a new General Partner in the event of a General Partners's bankruptcy, felony conviction or fraud, breach of fiduciary duty or material adverse breach of this Agreement;"
- c. Subsection 4.5 (a)(iv) is hereby amended to insert at the beginning thereof "in accordance with Section 7.3 hereof".

5. Section 6.4 of the Partnership Agreement and Certificate is hereby amended to replace "Ronnie C. Davis" as the "Tax Matters Partner" with "the General Partner".

6. Section 7.1 (a) of the Partnership Agreement and Certificate is hereby deleted in its entirety and the following is hereby inserted in lieu thereof:

- (a) No General Partner shall Withdraw from the Partnership (other than by reason of death or adjudication of incompetence or insanity) or sell, assign or encumber his Interest without the prior written Consent of the Investment Limited Partner which Consent shall not be unreasonably withheld. In the event a General Partner sells or assigns his Interest to a Successor General Partner with the Consent of the Investment Limited Partner, the same shall not constitute a Withdrawal and the terms of Section 7.3 and Section 7.4 hereof shall not apply.

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7. The last sentence of Section 7.4 of the Partnership Agreement and Certificate is hereby amended to insert at the end thereof "which approval shall not be unreasonably withheld."

8. Section 7.5 of the Partnership Agreement and Certificate is hereby deleted in its entirety.

9. Section 8.1 (a) of the Partnership Agreement and Certificate is hereby deleted in its entirety and the following is hereby inserted in lieu thereof:

(a) Except by operation of law (including the laws of descent and distribution) or Section 8.1 (b), no Limited Partner may assign all or any part of its Interest without the written consent of the General Partners, which consent shall not be unreasonably withheld.

10. Section 8.2 of the Partnership Agreement and Certificate is revised by removing the words "sole discretion" from the second sentence and inserting "reasonable discretion" in lieu thereof.

11. Section 8.3 (c)(ii) of the Partnership Agreement and Certificate is hereby deleted in its entirety.

12. Sections 12.8 (d), (e), (f) and (g) of the Partnership Agreement and Certificate are hereby deleted in their entirety.

13. Section 13.11 is hereby deleted in its entirety and the following is hereby inserted in lieu thereof:

**13.11 Amendment Procedure/Execution**

(a) This Agreement may be amended by the General Partner with the Consent of the Investment Limited Partner.

(b) In the event the Investment Limited Partner fails to execute and deliver an amendment that has been authorized by this Agreement or is required as a result of an action authorized by this Agreement within ten (10) business days of the submission of such an amendment to the Investment Limited Partner, then the General Partner shall have the right to execute such amendment as attorney in fact for the Investment Limited Partner. The Investment Limited Partner hereby constitutes and appoints each General Partner its true and lawful attorney, in his name, place and stead, to make, execute, swear to, acknowledge, deliver and file any such amendments as well as any corresponding Certificate of Limited Partnership or amendments thereto under the laws of the State, and under the laws of any other state in which such certificate is required to be filed. The above power of attorney is a special power of attorney coupled with an interest; will survive the delivery of any assignment by the Investment Limited Partner of the whole or any portion of its interest. Upon request of a General Partner, the Investment Limited

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Partner will, from time to time, execute any separate power of attorney that may be necessary or proper to permit the above-listed power to be exercised.

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

15. The Successor General Partner and the Investment Limited Partner hereby agree to continue the Partnership pursuant to the Partnership Agreement and Certificate, as amended hereby.

16. 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.

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

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

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

20. 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 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 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.

21. 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.

22. 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.

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23. When entered into by the parties hereto, this Amendment is binding upon, and inures to the benefit of, the parties hereto and their respective executors and administrators, personal and legal representatives, successors and assigns.

24. For the sake of convenient reference, the relevant information of the Partnership Agreement and Certificate, as amended by this Amendment, required under Section 620.108 and Section 620.109 of the Florida Statutes is set forth in Exhibit A attached to this Amendment. This Amendment is duly executed and is being filed with the Florida Department of State in accordance with the provisions of Section 620.109 of the Florida Statutes. In that regard, the information set forth in the attached Exhibit A shall be deemed to amend and restate and supersede the information required under Section 620.108 set forth in any and all prior filings of the instruments composing the Partnership Agreement and Certificate, and this Amendment shall be effective upon the date of the filing thereof with the Florida Department of State.

25. This Amendment and any amendments hereto 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.

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

WITHDRAWING GENERAL  
PARTNER:

  
Norita V. Davis

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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SUCCESSOR GENERAL PARTNER:

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

By: \_\_\_\_\_ (SEAL)  
Martin H. Petersen, as Manager

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23. When entered into by the parties hereto, this Amendment is binding upon, and inures to the benefit of, the parties hereto and their respective executors and administrators, personal and legal representatives, successors and assigns.

24. For the sake of convenient reference, the relevant information of the Partnership Agreement and Certificate, as amended by this Amendment, required under Section 620.108 and Section 620.109 of the Florida Statutes is set forth in Exhibit A attached to this Amendment. This Amendment is duly executed and is being filed with the Florida Department of State in accordance with the provisions of Section 620.109 of the Florida Statutes. In that regard, the information set forth in the attached Exhibit A shall be deemed to amend and restate and supersede the information required under Section 620.108 set forth in any and all prior filings of the instruments composing the Partnership Agreement and Certificate, and this Amendment shall be effective upon the date of the filing thereof with the Florida Department of State.

25. This Amendment and any amendments hereto 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.

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

WITHDRAWING GENERAL  
PARTNER:

\_\_\_\_\_  
Norita V. Davis

(SEAL)

SUCCESSOR GENERAL PARTNER:

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

By: \_\_\_\_\_

Martin H. Petersen, as Manager

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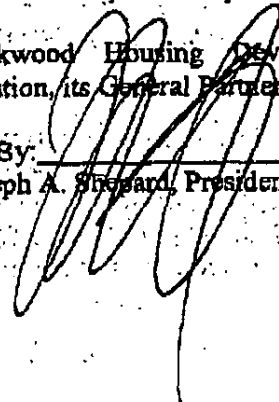
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**INVESTMENT LIMITED PARTNER:**

**SUGAR CREEK INVESTORS LP, a  
Missouri limited partnership**

**By: Lockwood Housing Development  
Corporation, its General Partner**

**By:  (SEAL)  
Joseph A. Sheppard, President**

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PINE TERRACE III LTD.

SCHEDULE A

General Partner

Capital Contributions

Hallmark Group Services  
of Florida, LLC  
3111 Paces Mill Road  
Suite A-250  
Atlanta, Georgia 30339

\$37,140

Investment Limited Partner

Sugar Creek Investors LP  
17 West Lockwood Avenue  
St. Louis, MO 63119  
Attn: Mr. Joseph A. Shepard

\$309,500

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## EXHIBIT A

1. The name of the Limited Partnership is Pine Terrace III Ltd.
2. The address of the office of the Limited Partnership required to be maintained by Section 620.105 (1) of the Florida Statutes is: 4040 Newberry Road, Suite 1000, Gainesville, Florida 32607.
3. The name and address of the Limited Partnership's agent for service of process required to be maintained by Section 620.105(2) of the Florida Statutes is: Susan Adams, 4040 Newberry Road, Suite 1000, Gainesville, Florida 32607.
4. The name and business address of the sole General Partner of the Limited Partnership is: Hallmark Group Services of Florida, LLC at 3111 Paces Mill Road, Suite A-250, Atlanta, Georgia 30339. Hallmark Group Services of Florida, LLC, a Georgia limited liability company, is registered with the Florida Department of State as required by law, and its status is active.
5. The mailing address for the Limited Partnership is: c/o Hallmark Group, 3111 Paces Mill Road, Suite A-250, Atlanta, Georgia 30339.
6. The latest date upon which the Limited Partnership is to dissolve is December 31, 2039.

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