

Division of Corporations

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A28394

Florida Department of State
Division of Corporations
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Division of Corporations
Fax Number : (850) 205-0383

From:

Account Name : CORPORATION SERVICE COMPANY /A284
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Phone : (850) 521-1000
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DIVISION OF CORPORATION

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A28394

LIMITED PARTNERSHIP AMENDMENT

IMPERIAL SQUARE, LTD.

Certificate of Status	0
Certified Copy	0
Page Count	03
Estimated Charge	\$1,750.00

\$52.50

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**THIRD
AMENDMENT TO
CERTIFICATE OF LIMITED PARTNERSHIP AND
LIMITED PARTNERSHIP AGREEMENT OF
IMPERIAL SQUARE, LTD.**

WHEREAS, the Certificate of Limited Partnership and Limited Partnership Agreement of Imperial Square, Ltd. was made and executed on April 13, 1989; and,

WHEREAS, the Department of State of the State of Florida issued its Certificate of Limited Partnership for Imperial Square, Ltd., on May 25, 1989, Document Number A28394; and,

WHEREAS, the Partnership Agreement was amended on August 31, 1994, at which time Joseph M. Hovland replaced Dev-Tech Corporation as the General Partner (Amendment #1); and,

WHEREAS, the Partnership Agreement was further amended on or about July 14, 1995 in order to qualify the Partnership as a "Bankruptcy Remote, Single-Purpose" entity ("Amendment #2") in order to conform to the restrictions required to refinance the property of the Partnership with First Union National Bank of North Carolina ("First Union"); and,

WHEREAS, one of the requirements of the refinance with First Union was that the Partnership have a single-purpose, bankruptcy-remote, corporate, general partner, therefore, ISGP, Inc., a Florida corporation, was formed to replace Joseph M. Hovland as the General Partner; and,

WHEREAS, the Partnership is in the process of refinancing the Partnership Property with Bank of Naples and it is no longer necessary to be subject to the restrictions imposed by First Union; and,

WHEREAS, the Limited Partners now wish to return the Partnership Agreement to its original terms and further wish to replace ISGP with a new General Partner.


NOW THEREFORE, it is understood and agreed by and between the undersigned that the Certificate of Limited Partnership and Limited Partnership Agreement of Imperial Square, Ltd. is hereby amended as follows, to-wit:

1. The above-described Amendment #2 is hereby cancelled and deleted in its entirety, as if it had never been enacted.
2. ISGP, Inc., a Florida corporation, is hereby replaced by Hovland, Inc. as the General Partner of the Partnership.
3. This Amendment shall take effect upon the last to occur of (i) receipt by the Partnership of the necessary number of approvals of the limited partners; and (ii) repayment in full and satisfaction of the loan with First Union.

Except as hereinabove amended, modified and/or altered, the Certificate of Limited Partnership and Limited Partnership Agreement of Imperial Square, Ltd. shall remain in full force and effect as if set forth in full herein.

DATED this 21st day of August, 2003.

WITHDRAWING GENERAL PARTNER:
ISGP, INC., A Florida Corporation

By: 
Joseph M. Hovland, President

SUBSTITUTE GENERAL PARTNER:
HOVLAND, INC., A Florida Corporation

By: 
Joseph M. Hovland, President

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TALLAHASSEE